

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

COPYRIGHTED IN 1919 BY WILLIAM B. DANA COMPANY, NEW YORK.

ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 108.

Issued Weekly
\$10.00 Per Year

NEW YORK, JUNE 14, 1919.

William B. Dana Co., Publishers,
138 Front St., N. Y. City.

NO. 2816.

Financial

CHARTERED 1822 THE FARMERS' LOAN & TRUST COMPANY

16, 18, 20 and 22 William Street
475 Fifth Avenue, at 41st Street
NEW YORK

MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE
LETTERS OF CREDIT
COMMERCIAL LETTERS
ACCEPTANCES

LONDON PARIS
BORDEAUX

Member Federal Reserve System
and New York Clearing House

Established 1874. John L. Williams & Sons BANKERS

Corner 8th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.
HORACE F. POOR, Vice-President.
JOHN W. PEDDIE, Vice-President.
ARTHUR W. SNOW, 2d V.-Pres. & Cashier.
RALPH T. THORN, Asst. Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK NEW YORK

Foreign Exchange Letters of Credit
Resources over \$175,000,000

FIRST NATIONAL BANK PHILADELPHIA, PA.

CHARTER NO. 1

ACCOUNTS INVITED

Financial

HARVEY FISK & SONS

32 Nassau St.
NEW YORK

UNITED STATES BONDS
NEW YORK CITY BONDS
AND OTHER CHOICE
INVESTMENT SECURITIES

The National Park Bank of New York

Organized 1856

Capital - - - - - \$5,000,000 00
Surplus & Undivided Profits - - 19,900,000 00
Deposits (May 12, 1919) - - 209,500,000 00

President

RICHARD DELAFIELD

Vice-Presidents

GILBERT G. THORNE JOHN C. VAN CLEAF
WILLIAM O. JONES MAURICE H. EWER
GEORGE H. KRETZ SYLVESTER W. LABROT

Cashier

ERNEST V. CONNOLLY

Assistant Cashiers

WILLIAM A. MAIN FRED'K O. FOXCROFT
J. EDWIN PROVINCE WILLIAM E. DOUGLAS
HENRY L. SPARKS BYRON P. ROBBINS
PERCY J. EBBOTT JOHN B. HEINRICH
LOUIS H. OHLROGGE JAY D. RISING
HUGO E. SCHEUERMANN

Established 1810.

The Mechanics and Metals National Bank

of the City of New York

Capital - - - - - \$6,000,000

Surplus and Profits - - - \$12,000,000

Deposits May 12, 1919 - \$264,000,000

Foreign Exchange Department

Trust Department

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial

THE LIBERTY NATIONAL BANK OF NEW YORK

BROADWAY and CEDAR ST.

Capital - - - \$3,000,000.00
Surplus & Profits 4,000,000.00

HARRIS, FORBES & Co Pine Street, Corner William NEW YORK

27 Austin Friars, LONDON, E. W.

HARRIS, FORBES & CO., Inc.
BOSTON

Act as fiscal agents for municipal-
ities and corporations and
deal in Government, municipal,
railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

EDWARD B. SMITH & Co

ESTABLISHED 1892

BANKERS

Member New York and Philadelphia
Stock Exchanges

1411 CHESTNUT STREET, PHILADELPHIA
30 PINE STREET NEW YORK

The Chase National Bank of the City of New York

Capital - - - - - \$10,000,000
Surplus and profits - - 18,363,000
Deposits (May 12th, 1919) - - 265,309,000

OFFICERS

A. BARTON HEPBURN, Chr. Advisory Bd.
ALBERT H. WIGGIN, Chairman
EUGENE V. R. THAYER, President
SAMUEL H. MILLER, Vice-President
EDWARD R. TINKER, Vice-President
CARL J. SCHMIDLAPP, Vice-President
GERHARD M. DAHL, Vice-President
ALFRED C. ANDREWS, Cashier
CHARLES C. SLADE, Asst. Cashier
EDWIN A. LEE, Asst. Cashier
WILLIAM E. PURDY, Asst. Cashier
CHARLES D. SMITH, Asst. Cashier
WILLIAM P. HOLLY, Asst. Cashier
GEO. H. SAYLOR, Asst. Cashier
M. HADDEN HOWELL, Asst. Cashier
S. FRED TELLEEN, Asst. Cashier
ROBERT I. BARR, Asst. Cashier
SEWALL S. SHAW, Asst. Cashier
LEON H. JOHNSTON, Asst. Cashier
OTIS EVERETT, Asst. Cashier
GEORGE E. SCHOEPPS, Asst. Cashier

DIRECTORS

Henry W. Cannon Samuel H. Miller
A. Barton Hepburn Edward R. Tinker
Albert H. Wiggin Henry B. Endicott
John J. Mitchell Edward T. Nichols
Guy E. Tripp Newcomb Carlton
James N. Hill Frederick H. Ficker
Daniel O. Jackling Eugene V. R. Thayer
Frank A. Sayles Carl J. Schmidlapp
Charles M. Schwab Gerhard M. Dahl
Andrew Fletcher

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.Wall Street, Corner of Broad
NEW YORK**DREXEL & CO., PHILADELPHIA**
Corner of 5th and Chestnut Streets**MORGAN, GRENFELL & CO., LONDON**
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**
14 Place Vendôme

● Securities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all parts of the world.

BROWN BROTHERS & CO.

PHILADELPHIA NEW YORK BOSTON

ALEX. BROWN & SONS, Baltimore

Investment Securities
Foreign Exchange
Deposit Accounts
Commercial Credits
Travelers' Credits

BROWN, SHIPLEY & CO.
LONDONT. Suffern Teller
Grenville Kane James G. Wallace**TAILER & CO**

10 Pine Street, New York

Investment Securities

Winslow, Lanier & Co.59 CEDAR STREET
NEW YORK**BANKERS.**

Deposits Received Subject to Draft, Interest
Allowed on Deposits, Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

**Bonds for
Investment****Kean, Taylor & Co.**

New York Pittsburgh

John Munroe & Co.

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange
Cable Transfers.**MUNROE & CO., Paris****Maitland, Coppel & Co.**52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
(and) Loans.

**Bills of Exchange, Telegraphic Transfers,
Letters of Credit**on
The National Provincial & Union Bank of
England, Ltd., London, ●

Messrs. Mallet Freres & Cie, Paris,

Banco Nacional de Mexico,
And its Branches.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States**August Belmont & Co.**48 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London and Paris.

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.

Lawrence Turnure & Co.64-66 Wall Street,
New York

Investment securities bought and sold on com-
mission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.

London Bankers:—London Joint Stock
Bank, Limited.Paris Bankers:—Banque Francaise—Heine
& Co.**REIDELBACH, ICKELHEIMER & CO.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.**Schulz & Ruckgaber**

27 Pine Street New York

Members of New York Stock Exchange

Investment Securities

Foreign Exchange

Commercial Credits issued in Dollars, Pounds
Sterling, Francs, Guilders, Pesetas, etc.

London Agents: Messrs. Fruhling & Goschen

**New York
Produce Exchange Bank**

Broadway, Corner BEAVER ST.

Capital \$1,000,000
Surplus and Undivided Profits 1,000,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED.

BOISSEVAIN & CO.

24 BROAD STREET, NEW YORK

Members of the New York Stock Exchange.

**INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE**

MESSRS. PIERSON & CO.

(Successors to Adolph Boissevain & Co.)

Amsterdam, Holland.

KIDDER, PEABODY & CO.115 Devonshire St.
BOSTON17 Wall St.
NEW YORK**Commercial and Travellers
Letters of Credit**

on

BARING BROTHERS & CO., LTD.
LONDON**J. & W. Seligman & Co.**

No. 54 Wall Street

NEW YORK

Redmond & Co

33 Pine Street, New York

Investment Securities

Members

New York Stock Exchange

Letters of Credit for Travelers
Available in all parts
of the world.

Drafts issued on Europe,
China and the Far East.

GRAHAM, PARSONS & Co.
BANKERS435 CHESTNUT STREET
PHILADELPHIA

Government and Municipal Bonds
Securities of Railroads, Electric
Railways, Gas and Electric
Light and Power Companies
of established value.

Cable Address, "Graco," Philadelphia.

ALDRED & CO.24 Exchange Place
New York

Fiscal Agents for
Public Utility and Hydro-Electric
Companies

Investment and Financial Houses

Lee, Higginson & Co.

BOSTON

New York

Chicago

HIGGINSON & CO.

80 Lombard Street
LONDON, E. C.

Hornblower & Weeks

42 BROADWAY, NEW YORK

Investment Securities

MEMBERS
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Chicago
Detroit Providence Portland

Established 1888

E. W. Clark & Co.

Bankers

321 Chestnut St., Philadelphia
Boston ChicagoInterest allowed on deposits
subject to check

High-grade investment securities

Members Philadelphia, New York
and Chicago Stock ExchangesCorrespondents: Clark, Dodge & Co., N. Y.
First National Bank, N. Y.
Redmond & Co., N. Y.

FRAZIER & CO.

Broad and Sansom Streets

PHILADELPHIA

19 South Street,
[Baltimore, Md.]65 Broadway,
New York, N. Y.

HALSEY, STUART & CO.

Incorporated—Successors to
N. W. HALSEY & CO. CHICAGOCHICAGO
NEW YORK PHILADELPHIA
BOSTON DETROIT
ST. LOUIS MILWAUKEEGovernment, Municipal, Railroad
and Public Utility Bonds.

Fiscal Agents for Cities and Corporations.

H. T. HOLTZ & CO.

MUNICIPAL AND
PUBLIC UTILITY
BONDS39 SOUTH LA SALLE STREET
CHICAGO

Goldman, Sachs & Co.

60 Wall Street
NEW YORK137 So. LaSalle Street 50 Congress Street
CHICAGO BOSTON14 Montgomery Street
SAN FRANCISCOMembers of New York and Chicago
Stock ExchangesCommercial Paper
Securities bought and sold on commission
Foreign ExchangeCommercial & Travelers' Letters of Credit
available in all parts of the worldRAILWAY
EQUIPMENT BONDS

EVANS, STILLMAN & CO.

Members New York Stock Exchange

60 BROADWAY NEW YORK

Underwriters & Distributors

Industrial Bonds & Preferred Stocks
Public Utility Securities
Equipment Trust Certificates

Counselman & Co.

Investment Bankers

112 W. ADAMS ST., CHICAGO

I. M. TAYLOR & CO.

Incorporated

INVESTMENTS

7 Wall Street
New YorkBoston Cleveland
Philadelphia Pittsburgh

Underwriters Distributors

Howe, Snow,
Corrigan & BertlesInvestment Bankers
GRAND RAPIDS, MICH.

H. F. BACHMAN & CO.

Established 1866

INVESTMENT BANKERS

Members N. Y. and Phila. Stock Exchanges

1312 Chestnut St., 61 Broadway
PHILADELPHIA NEW YORK

HARPER & TURNER

INVESTMENT BANKERS

STOCK EXCHANGE BUILDING
WALNUT STREET ABOVE BROAD
PHILADELPHIA
Members Philadelphia Stock Exchange

MILLETT, ROE & HAGEN

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE

52 WILLIAM ST. NEW YORK

Bonds
Short Term Notes
AcceptancesMain Office: National City Bank Building
Uptown Office: Fifth Avenue and 43rd St.
Correspondent Offices in 50 Cities.

ROBINSON & Co.

U. S. Government Bonds
Investment Securities26 Exchange Place New York
Members New York Stock Exchange

Bonbright & Company

Incorporated

25 Nassau Street New York

PHILADELPHIA BOSTON
CHICAGO DETROITLONDON PARIS
William P. Bonbright & Co. Bonbright & Co.

SIMON BORG & CO.

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE
INVESTMENT SECURITIESMUNICIPAL AND RAILROAD
BONDS
FOR INVESTMENTColgate, Parker & Co.
49 Wall Street, New York

Financial**WE FINANCE**

Electric Light, Power and Street
Railway Enterprises with records
of established earnings

WE OFFER

Bankers and Investment Dealers
Proven Public Utility Securities
Correspondence Solicited

ELECTRIC BOND & SHARE CO.

(Paid Up Capital and Surplus, \$23,500,000)
71 BROADWAY, NEW YORK

**MUNICIPAL AND RAILROAD
BONDS**

For Conservative Investment

R. L. Day & Co.

35 Congress St., Boston

New York Correspondents
REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and
Boston Stock Exchanges

7 Wall Street NEW YORK 53 State Street BOSTON

Cochrane, Harper & Co.

Investment Securities

60 State St., BOSTON 111 Broadway NEW YORK

BONDS**Baker, Ayling & Young**

BOSTON

PHILADELPHIA

Thomas C. Perkins, Inc.

Investment Bankers

HARTFORD, CONNECTICUT

WE PURCHASE

Entire issues of preferred and common stocks
of established and dividend-paying New Eng-
land Manufacturing Companies.

WE OFFER

bankers and investment dealers all or any
part of original issues of such companies
paying from 7 to 10 per cent.

Correspondence invited.

Financial**ESTABROOK & CO.**

Members New York and Boston
Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON
24 Broad Street, NEW YORK

BALTIMORE

SPRINGFIELD

**United States
Government and
Municipal Bonds****William R. Compton Co.**

Government and Municipal Bonds
Over a Quarter Century in this business
14 Wall Street, New York
St. Louis Cincinnati
Chicago New Orleans

C. I. HUDSON & CO.

No. 66 BROADWAY, NEW YORK

Members New York, Philadelphia and
Chicago Stock Exchanges

TELEPHONE RECTOR 7401

Miscellaneous Securities
in all Markets

PRIVATE WIRES TO PRINCIPAL CITIES

**JAMES D.
LACEY TIMBER CO.**

TIMBER BONDS
based always upon
expert verification
of underlying assets

332 SO. MICHIGAN AV., CHICAGO

ESTABLISHED 1865

A. M. Kider & Co.

5 Nassau St., N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

Deal in

Underlying Railroad Bonds
and

Tax-exempt Guaranteed & Preferred
Railroad & Telegraph Co. Stocks

CHAS. H. JONES & CO.

MUNICIPAL RAILROAD
CORPORATION BONDS
20 BROAD STREET - NEW YORK
PHONE RECTOR 9140—CABLE ADDRESS "ORIENTMENT"
List C gives current offerings.

Financial**CHASE & COMPANY****BONDS**

19 CONGRESS ST., BOSTON

Arthur Lipper & Company

New Street and Exchange Place
NEW YORK

DEALERS IN
INVESTMENT SECURITIES
SECURITIES BOUGHT AND
SOLD ON COMMISSION

Members

N. Y. Stock Exchange
N. Y. Cotton Exchange
N. Y. Coffee & Sugar Exch.
Philadelphia Stock Exch.
Chicago Board of Trade

Branch Offices

Waldorf-Astoria Hotel, N. Y.
8 East 43d Street, N. Y.
Saratoga Springs, N. Y.
Atlantic City, N. J.
West End, N. J.
Long Beach, N. Y.

George Pick & Company**Investment Securities**

72 West Adams Street

Chicago

Bankers & Brokers outside N. Y.

NORFOLK, VA.

MOTTU & CO.

Established 1892

NORFOLK, VA.

NEW YORK,
60 Broadway.

INVESTMENTS**ALABAMA****MARX & COMPANY**

BANKERS

BIRMINGHAM, - - - ALA.

\$100,000 Jefferson County, Alabama

5% Refunding Bonds, due March 1, 1949

Assessed valuation.....\$165,000,000

Total bonded indebtedness.....1,200,000

Prices and particulars upon application.

BUFFALO**JOHN T. STEELE**

BUFFALO, N. Y.

Government, Municipal
and Corporation Bonds

SPECIALISTS IN
Buffalo and Western New York Securities

MACON**W. M. DAVIS COMPANY**

Southern Municipal Bonds

AND

Guaranteed Stocks

MACON - - - GEORGIA

Canadian**Government and Municipal Bonds**

We invite correspondence regarding Canadian Government and Municipal Bonds to yield from

5 3/8 to 6%

Wood, Gundy & Co.

Incorporated

14 WALL STREET, NEW YORK

Toronto

Montreal

CANADIAN SECURITIES

Government, Municipal & Corporation

Lists on request

A. E. AMES & CO.

74 Broadway, NEW YORK

Toronto

Montreal

CANADIAN BONDS

Payable in Canada and New York

Prices to yield

5.20% to 6 1/4%

R. C. Matthews & Co.

C. P. R. Bldg.,

TORONTO

**CANADIAN
Municipal and Public Utility
Bonds**

**NESBITT, THOMSON
& COMPANY, LIMITED**
222 ST. JAMES ST. MONTREAL
MERCANTILE TRUST BLD., HAMILTON

Canadian Securities**W. GRAHAM BROWNE & CO.**

222 St. James Street

MONTREAL

Correspondence Solicited

DENVER

**Mountain States
Telephone**

BELL SYSTEM IN COLORADO,
NEW MEXICO, ARIZONA, UTAH,
WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

**BOETTCHER, PORTER
& COMPANY**
DENVER

Canadian**BANK OF MONTREAL**

(Established 1817)

CAPITAL paid up - - - \$20,000,000
REST - - - - - 20,000,000
TOTAL ASSETS - - - \$489,271,197

Head Office—Montreal
SIR VINCENT MEREDITH, Bart., President
Sir Frederick Williams Taylor,
General Manager.

NEW YORK AGENCY
64 WALL STREET
R. Y. HEBDEN
W. A. BOG W. T. OLIVER
Agents
Chicago Branch, 27-29 South La Salle St.
Spokane, Wash. Mexico City
San Francisco—British-American Bank
(owned and controlled by Bank of Montreal)

Foreign Exchange bought and sold.
Commercial credits issued available
in any part of the world.

London Offices, 47 Threadneedle St., E. C.
9 Waterloo Place, Pall Mall, S. W.
and Trafalgar Square.
G. C. CASSELS, Manager.

Canadian**Government, Municipal
and Corporation Bonds**

**DOMINION SECURITIES
CORPORATION—LIMITED**
TORONTO. MONTREAL. LONDON. N.Y.

**C. MEREDITH & CO.,
LIMITED****Bond Dealers and Financial Agents****BOARD OF DIRECTORS.**

C. Meredith, President.
Sir Charles B. Gordon, G.B.E., Vice-Pres.
O. R. Hosmer, Wm. McMaster,
D. O. Macarow, H. B. MacDougall,
A. Baumgarten, A. E. Holt,
J. J. Reed.

J. M. Mackie, Manager. A. P. B. Williams, Sec.

113 St. James St.
MONTREAL

46 Threadneedle St.
LONDON, E. C.

R. A. DALY & Co.

**CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS**

Bank of Toronto Building
TORONTO, ONT.

**Canadian Government, Provin-
cial, Municipal and Corporation
Bonds**

Bought—Sold—Quoted
GREENSHIELDS & CO.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues
17 St. John Street, Montreal

Canadian Municipal Bonds

Bought—Sold—Quoted

FINCKE, BANGERT & CO.

Franklin Bank Bldg., Philadelphia
BOSTON NEW YORK

F. WM. KRAFT, Lawyer
Specializing in Examination & Preparation of
County, Municipal and Corporation
Bonds, Warrants and Securities and
Proceedings Authorizing Same.
Rooms 517-520, 111 W. Monroe St.,
Harris Trust Building
CHICAGO, ILLINOIS

**THE CANADIAN BANK
OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL - - - \$15,000,000
REST - - - - - \$15,000,000

President, Sir Edmund Walker, C.V.O., LL.D., D.C.
General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place

F. B. FRANCIS,
J. A. C. KEMP,
C. J. STEPHENSON, } Agents.

Buy and Sell Sterling and Continents Ex-
change and Cable Transfers. Collections
made at all points.

Travelers' Cheques and Letters of Credit issued
available in all parts of the world.

Banking and Exchange business of every de-
scription transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. O.
BANKERS IN GRE AT BRITAIN

The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA

(Incorporated 1832)

PAID-UP CAPITAL - - - \$9,700,000
RESERVE FUND AND
UNDIVIDED PROFITS OVER - - 18,000,000
TOTAL ASSETS OVER - - - 230,000,000

Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.

289 branches throughout Canada, Newfoundland,
Cuba, Jamaica, Porto Rico, and in Boston, Chi-
cago and New York. Commercial and Travelers'
Credits issued, available in all parts of the world.
Bills on Canada or West Indian points favorably
negotiated or collected by our branches in the
United States. Correspondence invited.

New York Agency, 52 Wall Street
H. F. Patterson, Agent.

Correspondents: London Joint City & Midland
Bank, Ltd.
n Great Britain Royal Bank of Scotland.

THE

ROYAL BANK OF CANADA

Established 1869

Capital Paid Up - - - \$15,000,000
Reserve Funds - - - \$15,000,000
Total Assets - - - \$430,000,000

Head Office - - - Montreal
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-Pres. & Man. Director
O. E. NEILL, General Manager

576 Branches throughout the DOMINION OF
CANADA and NEWFOUNDLAND; in HA-
VANA and all principal points in CUBA, PORTO
RICO, DOMINICAN REPUBLIC, COSTA
RICA and VENEZUELA. Also in ANTIGUA,
BAHAMAS, BARBADOS, DOMINICA, GREN-
ADA, JAMAICA, ST. KITTS, TRINIDAD,
BRITISH HONDURAS and BRITISH GUI-
ANA.

SPAIN—Barcelona.

LONDON OFFICE—Bank Buildings,
Princes Street, E. O.

PARIS, FRANCE—28 Rue du Quatre Septembre
Manager: Wm. Warren
Asst. Manager: N. G. Hart
New York Agency—68 William St.
F. T. WALKER, O. E. MACKENZIE and
J. A. BEATSON, Agents.

BERTRON, GRISCOM & CO., INC.**INVESTMENT SECURITIES**

40 Wall Street
NEW YORK

Land Title Building
PHILADELPHIA

FEDDE & PASLEY**Certified Public Accountants**

55 Liberty St., New York

GEORGE W. MYER, JR.

Certified Public Accountant
2 RECTOR ST., NEW YORK

Audits, Investigations,
Estate Accounting,
Income Tax Returns.
Telephone Rector 5441

W. H. Goadby & Co.

Members New York Stock Exchange
NO. 74 BROADWAY NEW YORK

Foreign

Australia and New Zealand BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....\$19,524,300
Reserve Fund.....15,125,000
Reserve Liability of Proprietors.....19,524,300

Aggregate Assets Sept. 30, 1918.....\$54,173,500
\$310,575,676
Sir JOHN RUSSELL FRENCH, K.B.E.,
General Manager.

336 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.
The Bank transacts every description of Australian Banking Business.
Wool and other Produce Credits arranged.

Head Office London Office
GEORGE STREET 29, THREADNEEDLE
SYDNEY STREET, E. C., 2

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—
Authorized and Issued.....£5,000,000
Paid-up Capital £2,000,000 To—
Reserve Fund.....£2,050,000/gether £4,050,000
Reserve Liability of Proprietors.....£4,000,000

Total Capital and Reserves.....£8,050,000
The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—A. C. WILLIS.
Assistant Manager—W. J. Essame.

The Colonial Bank

Established 1836.

Capital Subscribed.....\$15,000,000.00
Paid-up Capital.....\$4,500,000.00
Rest.....\$1,750,000.00

\$5 = £1

WEST INDIES, LIVERPOOL,
WEST AFRICA, MANCHESTER,
LONDON.

American Banks and individuals are invited to avail themselves of this Bank's services in connection with U. S. Forces now in Europe.

Head Office:
29, Gracechurch St., London, E.C., 3, Eng.
New York Agency:
22 William Street.

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch Street, London

Capital £1,500,000. Paid up £562,500.
Reserve Fund £ 600,000.

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda.

Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital.....£2,000,000
Paid-up Capital.....£1,000,000
Reserve Fund.....£1,350,000
The Bank conducts every description of banking and exchange business.

Chartered Bank of India, Australia & China

Incorporated by Royal Charter 1853

Head Office, 38 Bishopsgate, London, E. C.

Paid up Cap'l, £1,200,000; Res. Fd. £2,000,000
Reserve Liability of Shareholders, £1,200,000
Undivided Profits, 1917, £167,261.

New York Agency,
WILLIAM BAXTER, 86 Wall Street.

CLERMONT & Co.

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office—EDINBURGH

Capital Subscribed £5,000,000 Paid up £1,000,000

Deposits £30,695,000 Reserve Fund £859,000

ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.

London Office—62 Lombard Street, E. C. 3.

Glasgow Office—113 Buchanan Street.

F Drafts, Circular Notes, and Letters of Credit issued and every description of British, Colonial and Foreign Banking and Exchange business transacted.

New York Agents—American Exchange Nat. Bank

LONDON JOINT CITY & MIDLAND BANK LIMITED

Head Office

4, THREADNEEDLE STREET, LONDON, E. C.

Overseas Branch

55 & 56 OLD BROAD STREET, E. C. 2

(\$5 = £1)

Subscribed Capital\$172,144,000
Uncalled Capital - - - 136,281,000
Paid-up Capital and Reserve Fund - - - 71,726,000

Deposits\$1,674,492,000

Cash in hand and at Bank of England - 318,780,000

Money at Call and at Short Notice - - - 329,045,000

Investments - - - 308,003,000

Bills of Exchange - - 196,246,000

Advances on Current and other Accounts - - 496,068,000

Advances on War Loans - 71,091,000

SIR EDWARD H. HOLDEN, Bart., Chairman.

International Banking Corporation

55 WALL STREET, NEW YORK CITY

Announce the opening of a
new branch at

RANGOON, BURMA

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital & Reserves in legal 148,215,765—£12,939,472

All classes of Argentine, Spanish and
European banking business conducted.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized.....\$10,000,000
Capital Subscribed.....8,500,000
Capital Paid-Up.....4,250,000
Reserve Fund.....4,000,000
\$5 = £1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 3 Per Cent.
At 3 to 7 Days' Notice, 3 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on deposit
at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL

LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,225
Reserve Fund.....2,500,000
(\$5 = £1 STERLING.)

NOTICE is hereby given that the RATE OF
INTEREST allowed for money on Deposit is
Three per cent per annum.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK LIMITED

with which is amalgamated the London
Provincial & South Western Bank, Ltd.

HEAD OFFICE

54 Lombard St., London, E. C., Eng.

and over 1,370 branches in England and Wales
Agents in all banking towns throughout
the World.

CAPITAL SUBSCRIBED.....\$70,686,660
CAPITAL PAID-UP.....\$43,736,660
RESERVE FUND.....\$35,000,000
TOTAL RESOURCES.....\$1,198,300,000

EVERY DESCRIPTION OF BANKING
BUSINESS TRANSACTED.

Address—The Foreign Manager,
168, Fenchurch Street,
London, E. C., England.

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital.....£35,000,000
Subscribed Capital.....27,323,960
Paid-up Capital.....7,056,880
Reserve.....7,450,086

(31st December, 1918.)

Current, Deposit and other Ac-
count.....£262,857,781
Cash in Hand and at Bank of Eng-
land.....47,476,604
Money at Call and Short Notice.....36,970,158
Advances and Discounts.....141,501,913

HEAD OFFICE: 41, LOTHBURY, E. C. 2.

Joint General Managers:

F. J. Barthorpe, J. W. Buckhurst, J. C. Robertson
Foreign Branch Office: 82, Cornhill, E. C. 3.
Belgian Branches: Antwerp, 41, Place de Meir.
Brussels, 114 & 116 Rue Royale.

SPANISH BRANCHES:

BARCELONA Paseo de Gracia 8 and 10
MADRID Calle de Alcalá 43

AFFILIATED IN FRANCE:

London County & Westminster Bank (Paris), Ltd.
PARIS 22, Place Vendôme
LYONS 37, Rue de la République
BORDEAUX 22 & 24, Cours de l'Intendance
MARSEILLES 31, Rue Paradis

AFFILIATED IN IRELAND:

ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected
for Customers of this Bank, free of Commission.

The Bank is represented by Branches or Agents in all
the Principal Cities and Towns of the United King-
dom and has Correspondents throughout the World.

EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN

Imperial Ottoman Bank

Capital: £10,000,000 or
Fr. 250,000,000 half paid up.

GENERAL COMMITTEE (Paris & London).

PARIS.

Messrs. le Baron de NEUFLIZE
Charles de OERJAT
le Comte Adrien de GERMINEY
Georges HEINE
Arsene HENRY
le Baron HOTTINGUER
Raoul MALLE
Albert MIRABAUD
Pyrame NAVILLE
Felix VERNES

LONDON.

Messrs. the Earl of BESSBOROUGH, O.V.O., O.B.
E. W. H. BARRY
Viscount GOSCHEN
Sir John P. HEWETT, G.O.S.I.
Lord HILLINGDON
Hon. HERBERT A. LAWRENCE
Lord ORANMORE and BROWNE
Sir W. LAWRENCE YOUNG, Bart.

FRANCE.

PARIS, 7, rue Meyerbeer (IXe)

MARSEILLES, 38, rue St. Ferreol

ENGLAND

LONDON, 26, Throgmorton Street E.C.3.

MANCHESTER, 25 Pall Mall.

NEAR-EAST.

CONSTANTINOPLE - PERA - STAMBOUL

Agencies in EGYPT, GREECE, PALESTINE,

MESOPOTAMIA, SYRIA, CYPRUS,

and in different parts of the

Ottoman Empire.

0 Branches in the Near East.

GENERAL BANKING BUSINESS

Banks and Brokers outside New York

ST. LOUIS

A. G. EDWARDS & SONS

38 Wall Street
In St. Louis at 412 Olive Street

**SECURITIES
of the
CENTRAL WEST**

Herndon Smith Charles W. Moore
William H. Burg

SMITH, MOORE & CO.

Investment Bonds

509 OLIVE ST. ST. LOUIS, MO

MARK C. STEINBERG & CO.

Members New York Stock Exchange
Members St. Louis Stock Exchange

300 Broadway
ST. LOUIS

ST. LOUIS SECURITIES

Members St. Louis Stock Exchange

STIX & CO.

Investment Securities

509 OLIVE ST. ST. LOUIS

CLEVELAND

OTIS & COMPANY

CUYAHOGA BLDG. CLEVELAND

Branch Offices: Columbus, Ohio; Akron, Ohio;
Youngstown, Ohio; Denver, Colo.;
Colorado Springs, Colo.

Members of New York, Chicago, Columbus
and Cleveland Stock Exchanges and
Chicago Board of Trade.

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty

SPARTANBURG, S. C.

PORTLAND, ORE.

MORRIS BROTHERS

Incorporated
THE PREMIER MUNICIPAL BOND HOUSE
OF OREGON

Established Over 25 Years

Government and Municipal Bonds
PORTLAND, OREGON

HALL & COMPANY

INVESTMENT BONDS

Local and Pacific Coast Securities

KWIS BUILDING. PORTLAND, OREGON

CHICAGO

Dodge & Ross, Inc.

Investment Bankers

CHICAGO

Public Utility,
Municipal, Industrial
and Railroad Bonds

704-708 Harris Trust Bldg.
111 W. Monroe St.

**GREENEBAUM SONS
BANK**

AND TRUST COMPANY

Southeast Corner La Salle and Madison Sts.

GENERAL BANKING

Capital and Surplus, \$2,000,000

6% CHICAGO FIRST MORTGAGE BONDS

Suitable for Estates, Trustees and Individuals
Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank

A. O. Slaughter & Co.

110 WEST MONROE STREET
CHICAGO, ILL.

Members New York Stock Exchange
New York Cotton Exchange
New York Coffee Exchange
New York Produce Exchange
Chicago Stock Exchange
Chicago Board of Trade
Minn. Chamber of Commerce
St. Louis Merchants' Exchange
Winnipeg Grain Exchange

A. G. Becker & Co.

COMMERCIAL PAPER

187 South La Salle Street Chicago 111 Broadway New York

CHAS. S. KIDDER & CO.

Investment Bankers

Established 1898

108 South La Salle St. CHICAGO

TAYLOR, EWART & CO.

INVESTMENT BANKERS

106 South La Salle Street
CHICAGO

Municipal, Railroad and Public
Utility Bonds

John Burnham & Co.

High Grade Investment Securities,
Convertible Note Issues, Bonds, Bank Shares,
Unlisted Securities.

41 South La Salle St.
CHICAGO

U. S. Liberty Bonds

BOUGHT AND SOLD.

CAMP, THORNE & CO.

230 S. La Salle St., Chicago.

We Finance and Underwrite Bond
and Preferred Stock Issues and
Solicit Your Offerings.

Edward P. Garrity Co.

BONDS FOR INVESTMENT
198 So. La Salle St.
CHICAGO

CINCINNATI

ROBERTS & HALL

Members New York Stock Exchange
Chicago Board of Trade
Cincinnati Stock Exchange

INVESTMENT SECURITIES

CINCINNATI

OHIO

\$100,000

CORPUS CHRISTI, TEX.

5% BONDS

Due 1923 to 1931

Price to net 5.10%

Weil, Roth & Co.

CINCINNATI

NEW YORK

CHANNER & SAWYER

INVESTMENT SECURITIES

Union Trust Bldg.,
CINCINNATI, OHIO

Ohio Securities—Municipal Bonds
New York Stocks and Bonds

DEALERS IN
INVESTMENT SECURITIES

IRWIN, BALLMANN & CO.

325-330-332 Walnut St.
CINCINNATI, OHIO

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

LOUISVILLE

JOHNSTON & COMPANY

INVESTMENT SECURITIES

Paul Jones Bldg., LOUISVILLE, KY.

John W. & D. S. Green

116 South Fifth St.,
Louisville, Ky.

Dealers in all high-grade securities.
Continuously in Brokerage business
since 1868.

Both telephones 55.

Henning Chambers & Co.

INVESTMENTS

Members New York Stock Exchange

404 West Main Street, LOUISVILLE, KY.

PHILADELPHIA

Inquiries Solicited From Brokers
Wishing Quotations for Active
and Inactive

SECURITIES

WARREN A. REED

Brokers' Broker

421 Chestnut Street, Philadelphia

BALTIMORE

CINCINNATI

**PROCTER & GAMBLE CO.
INDIANA REFINING CO.****Westheimer & Company**

Members of the
New York Stock Exchange
Cincinnati Stock Exchange
Chicago Board of Trade

CINCINNATI, OHIO
BALTIMORE, MD.

Bankers and Brokers Outside New York

LOS ANGELES

**Pacific Coast Securities
BONDS**of MUNICIPALITIES AND
CORPORATIONShaving substantial assets
and earning power**WILLIAM R. STAATS CO.**LOS ANGELES
SAN FRANCISCO PASADENAWe Specialize in California
Municipal and Corporation
BONDS**PERRIN, DRAKE & RILEY**
LOS ANGELES**A. E. LEWIS & CO.**Municipal, Public Utility, Railroad and
Corporation**BONDS of the PACIFIC COAST**

Security Bldg. Los Angeles, Cal.

R. H. MOULTON & COMPANY
CALIFORNIA MUNICIPALSTitle Insurance Building, LOS ANGELES
American Nat'l. Bank Bldg., San Francisco.

DETROIT, MICH.

A. J. Hood & Company

Investment Bankers

Established 20 Years.

Penobscot Building DETROIT

Municipal and Corporation Bonds

Specialize in Michigan Stocks and Bonds.

Municipal and Corporation Bonds

Specialist in

MICHIGAN ISSUES

MATTHEW FINN,714-716 Penobscot Bldg.,
DETROIT, MICH.**KEANE, HIGBIE & CO.**

MUNICIPAL BONDS

1148 Penobscot Bldg. DETROIT

INDIANAPOLIS

Fletcher American Company
INDIANAPOLIS

Capital - \$1,500,000

Write us for bids or offerings on any
Indianapolis or Indiana Security.

Statistical Information Furnished.

BREED, ELLIOTT & HARRISON
INDIANAPOLIS

Cincinnati Detroit Chicago Milwaukee

Investment Securities

Municipal Bonds

Traction, Gas and Electric
Lighting Bonds and Stocks**NEWTON TODD**Local Securities and
Indiana Corporation Bonds & Stocks
415 Lemcke Bldg., INDIANAPOLIS

SAN FRANCISCO

F. M. BROWN & CO.

DEALERS IN

Municipal and Corporation
BONDS306 Sansome Street, Corner California
SAN FRANCISCO, CALIFORNIAQuotations and Information Furnished on
Pacific Coast Securities
Established 1888**SUTRO & CO.**

INVESTMENT BROKERS

San Francisco Members
419 Montgomery St. San Francisco Stock
and Bond Exchange**CHAPMAN DE WOLFE CO.**351-353 Montgomery Street,
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific
Coast Securities

Member San Francisco Stock & Bond Exchange

MAX I. KOSHLAND

Pacific Coast Securities

Member

San Francisco Stock and Bond Exchange

Mills Building

SAN FRANCISCO

MILWAUKEE

EDGAR, RICKER & CO.East Water and Mason Streets
MILWAUKEE, WIS.

Specializing in

CUTLER-HAMMER MFG CO.

7% Cum. Pfd. Stock

PITTSBURGH

LYON, SINGER & CO.

INVESTMENT BANKERS

Commonwealth Bldg., PITTSBURGH

Securities of Pittsburgh District

Pennsylvania Municipal Bonds

Marine Equipment Bonds

Geo. W. Eberhardt & Co.

OLIVER BUILDING, PITTSBURGH

Stocks, Bonds, Grain

and Provisions

Members New York Stock Exchange

Members Pittsburgh Stock Exchange

Members Chicago Board of Trade

A. E. MASTEN & CO.

Members New York Stock Exchange

Boston Stock Exchange

Pittsburgh Stock Exchange

Chicago Stock Exchange

Chicago Board of Trade

New York Cotton Exchange

323 Fourth Ave., Pittsburgh, Pa.

Branch Office:

National Bank Building, Wheeling, W. Va.

L. J. DAWES & COMPANY

MATTERS FINANCIAL

346-7-8-9 Union Arcade PITTSBURGH, PA.

Especially equipped to handle com-
mitments in Pittsburgh securities.**Pittsburgh Securities a Specialty
CHILDS, KAY & WOODS**

Union Arcade PITTSBURGH, PA.

Members

NEW YORK STOCK EXCHANGE

PITTSBURGH STOCK EXCHANGE

CHICAGO BOARD OF TRADE

MINNEAPOLIS

WE WILL BUY

Minnesota & Ontario Pow. 1st 5s

Powell River Company 1st 6s

Red River Lumber Co. 1st 5s

Minneapolis St. Ry. Extended 7s

WELLS-DICKEY COMPANY, Minneapolis**Financial**

Founded 1909

OUR BUSINESSWhat we are: We are an organ-
ization of investment experts,
analysts and statisticians of
the highest type.What we do: We analyze and
supervise investment lists; fur-
nish expert reports on bonds
and stocks of every character;
interpret fundamental business
and financial conditions; pub-
lish Moody's Standard Invest-
ment Rating Books.Whom we serve: We serve more
than 2,000 banking and finan-
cial institutions; more than
1,000 firms and corporations;
more than 3,000 individual
investors, located in all parts
of America and Europe.

We invite correspondence

Write for Booklet C

MOODY'S INVESTORS SERVICE

John Moody, President

35 Nassau St., New York City

**WHAT ABOUT
THE MARKET?**Stock market values are still changing
daily. To invest wisely you need sound,
intelligent information. Babson's Reports
are a proven reliable guide to safe and profit-
able investment.Avoid worry. Cease depending on rumors
or luck. Recognize that all action is followed
by equal reaction. Work with a definite
policy based on fundamental statistics.

Particulars sent free. Write Dept. F. G. 28

Babson's Statistical Organization

WELLESLEY HILLS, MASS.

Largest Organization of its Character
in the world.

MONTGOMERY, ALA

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES

Montgomery Ala.

AUGUSTA

JOHN W. DICKEY

AUGUSTA, GA.

Southern Securities

Established 1886

SAINT PAUL

F. E. MAGRAWMUNICIPAL AND CORPORATION
BONDS

Commercial Paper

Local Securities of the Twin Cities

Wells Building ST. PAUL MINN

NEWARK, N. J.

**CONSERVATIVE
INVESTMENT SECURITIES**

List upon request

F. M. CHADBOURNE & CO.FIREMEN'S INSURANCE BUILDING,
NEWARK, N. J.

Current Bond Inquiries

F. J. LISMAN & CO.

Members New York and Chicago Stock Exchanges

61 BROADWAY, NEW YORK

WE DEAL IN

Chattanooga Station Co. 1st 4s, 1957
 Cincinnati Indianapolis & Western 5s
 Iowa Central Railway 1st 5s, 1938
 Lake Erie & Western RR. 2d 5s
 Leavenworth Term. Ry. & Bridge 5s
 Minneapolis & St. Louis cons. 5s
 Philippine Railway Co. 1st 4s
 Providence Securities deb. 4s
 Southern Ry.—Mobile & Ohio Coll. 4s
 Transylvania RR. 1st 5s, 1956
 Virginia & Southwestern Ry. 5s
 Waterloo Cedar Falls & Northern 5s
 Wheeling & Lake Erie 4s & 4½s

AND ALL RAILROAD AND STEAMSHIP SECURITIES

WANTED

American Coal Co., Alle. Co.

FOR SALE

Childs Co. Pref. Stock
 National Motor Car & Vehicle Co.

Davies Thomas & Co.

Members N. Y. Stock Exchange

5 Nassau St., New York

Telephone Rector 5820

Penn. Co. Gtd. 4s, 1952
 Penn. Co. Gtd. 3½s, 1937-41-42-44
 South. Pac. Coast 4s, 1937
 "Big Four" St. L. Div. 4s, 1990
 Penn. Co. Gtd. 4½s, July 1921
 Houston Belt & Term. 5s, 1937
 Argentine Gov. 5% Loan, 1909
 San Fran. San Joaquin 5s, 1940
 Cinn. Gas Transportation 5s, 1933
 Steel Co. of Canada 1st 6s, 1940

McKinley & Morris

44 WALL ST., N. Y. Tel. John 272.

James. Frank. & Clear. 1st 4s, '59
 St. Louis Iron Mt. & Sou. 5s, 1931
 Lehigh & N. Y. 1st 4s, 1945
 Dul. Rainy Lake & Winn. 5s, '21
 Big Rum Water Co. Cdfs. of Dep.

J. S. FARLEE & CO.

66 BROADWAY

Alabama Power 5s, 1946
 Cincinnati Gas Transport. 5s, 1933
 City Lt. & Trac., Sedalia, 5s, 1962
 Colum. G. & El. 1st 5s, 1927, & Deb. 5s
 Consumers' Power, Mich., 5s, 1936
 Detroit City Gas Gen'l Lien 5s, 1923
 Det. City Gas Co. Pr. Lien 5s, 1923
 Det. Ed. Co. 1st 5s, '33 & Ref. 5s, 1940
 Great Western Power 6s, 1949
 Island Oil Refining 7s, 1929
 Island Oil & Trans. 7s, 1920

WOOD, STRUTHERS & CO.

5 Nassau Street

NEW YORK

Chic. & N. W. Gen. 3½s, 1987
 Tol. Walhond. V. & O. 1st 4½s, '31
 Tol. Walhond. V. & O. 1st 4½s, '33
 A. T. & S. Fe. E. Okl. Div. 4s, 1928
 Registered
 Kansas City Terminal 4s, 1960
 Central Pacific 1st Ref. 4s, 1949

DUPONT CHEMICAL

Preferred Stock

SAMUEL K. PHILLIPS & CO.

507 Chestnut St. PHILADELPHIA

VILAS & HICKEY

49 Wall Street

SPECIALISTS IN RAILROAD AND ACTIVE
 CORPORATION BONDS. LIST OF CUR-
 RENT MARKET OFFERINGS ON REQUEST.

Telephone Hanover 8317

We Specialize

PEERLESS MOTOR TRUCK

Stock & Notes

WARE & LELAND

Members New York Stock Exchange

61 Broadway, N. Y. Tel. Bowl. Green 10090

GLOVER & MACGREGOR

345 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934
 Fairmount Coal & Coke 4s, 1919
 West Penn Railways, Pref.
 West Penn Traction 5s, 1960

Kokomo Marion & Western 5s, 1933
 Milwaukee Elec. Ry. & Lt. 4½s, 1931
 Northern States Power 6s, 1926
 Omaha & Coun. Bluffs St. Ry. 5s, '28
 Niagara Falls Power 5s, 1932
 Metropolitan Gas Corp. 5s, 1941
 United Elec. Lt. & Pow. 4½s, 1929
 Utah Securities 6s, 1922
 Virginia Ry. & Power 5s, 1934
 West Penn. Power 6s, 1958, 7s, 1920

EARLE A. MILLER & CO

SPECIALISTS IN PUBLIC UTILITY SECURITIES

DIRECT PRIVATE WIRE CONNECTION WITH CHICAGO

TELEPHONE RECTOR 8080-1-2-3.

111 BROADWAY, NEW YORK

WANTED

Emmett Irrigation District 6s
 Middle States Water Works 6s
 Bijou Irrigation District 6s
 Peoria Water Works 4s & 5s
 St. Joseph (Mo.) Water Co. 5s
 Niagara Falls W. W. 5s
 Racine, Wisc., Water Co. 1st 5s
 Guanajuato Red. & Mines 6s
 Michoacan Power 6s
 Steubenville & E. L. R. & L. 5s
 East Liverpool Lt. & Tract. 5s
 Guanajuato Pow. & Elect. 6s
 Wichita (Kan.) Water 5s
 N. Y. & Interurban Water 5s

H. C. SPILLER & CO.

INCORPORATED

27 State Street Boston 63 Wall Street New York

California Packing Preferred

Union Oil Co. of Calif.

SUTRO BROS. & CO.

130 BROADWAY, NEW YORK

Members of New York Stock Exchange

Consolidation Coal Co. Securities
 Consolidated Gas, Electric Light &
 Power of Baltimore Securities
 Elk Horn Coal Corp. Securities
 Wash. Balt. & Annapolis Securities

J. HARMANUS FISHER & SONS

(Established 1874.)

SOUTH ST. BALTIMORE, MD.
 Members Baltimore Stock Exchange.

Bank of America
 Mortgage Bond Co.
 City Investing Co.
 Metropolitan Bank

FRANK J. M. DILLON

71 Broadway NEW YORK, N. Y.
 Tel. 6460 Bowling Green

Philadelphia Co. 6s, 1922
 General Electric 6s, 1919-20
 Am. Sumatra Tobacco 7s, 1929

BULL & ELDREDGE

Members New York Stock Exchange

50 Broad Street, N. Y. Tel. Rector. 8486

Adams Express 4s, 1947
 Clev. Akron & Columbus 5s, 1927
 Duluth Street Ry. 1st 5s, 1930
 Houston & Texas Cent. 5s, 1937
 Mich. Cent. Coll. Tr. 3½s, 1998
 Minn. St. P. & S. S. M. 2d 4s, 1949
 Norfolk & Southern 5s, 1941
 Penna. Co. 4½s, July 1921
 Pitts. & Shawmut RR. 5s, 1959
 Superior California Land 6s, 1928
 Toledo & Ohio Cent. 1st 5s, 1935

ABRAHAM & CO.

10 Wall St., N. Y. Tel. Rector 1 & 2

Berdell Brothers
 Public Utility Securities
 111 Broadway N.Y.

We specialize in

Standard Gas & Electric Co.

Common & Preferred

Stocks

Private Phones to Philadelphia & Boston

Current Bond Inquiries

Michoacan Power 6s
 Guanajuato Power & Elec. 6s
 Central Mexico Light & Power 6s
 Guanajuato Reduc. & Mines 6s
 Richmond Radiator Pref. & Com.
 Cape Breton Electric 5s
 Empire Lumber 6s
 Kirby Lumber Com. & Pref.
 National Radiator (Johnstown)
 General Gas & Electric Stocks
 Nova Scotia Tramways 5s
 Crowell & Thurlow S. S.
 Hendee Mfg. Com. & Pref.
 St. Joseph (Mo.) Water 5s

HOTCHKIN & CO.

Telephone 53 State St.,
 Main 460 Boston, Mass.

Established 1865.

BIOREN & CO.

BANKERS

314 Chestnut St. Philadelphia

Government,
 Municipal, Railroad and
 Public Utility Securities.

Members New York and Philadelphia
 Stock Exchanges.

Private wires to the Principal Cities.

Texas Pac. Coal & Oil Company
 Sinclair Oil warrants
 Liberty Reg. Bonds, All Issues

NEWBORG & CO.

Members New York Stock Exchange
 60 BROADWAY, N. Y.

Telephone, 4390 Rector

PRIVATE WIRE TO ST. LOUIS

Cent. of Ga. 10-yr. 6s, when issued
 Fed. Land Bank-Farm Loan 4½s & 5s
 Braden Copper Mines S. F. 6s, 1931
 (Unlisted)

Consolidated Copper Mines 7s, 1928
 Seaboard Air Line Consol. 6s, 1945

MATT. H. CONNELL

111 Broadway New York
 Telephone: Rector 5467.

Our New Booklet on
Guaranteed Railroad Stocks

describes the investment features of these
 securities whose dividends are in many
 instances guaranteed by the strongest
 railroad systems.

This booklet will be mailed free upon request.

Joseph Walker & Sons

Members New York Stock Exchange
 61 Broadway New York

Atlas Portland Cement

Borden's Cond. Milk

Ward Baking Com. & Pref.

TOBEY & KIRK

Members New York Stock Exchange
 35 Broad Street NEW YORK

Ft. Worth & Rio Grande 1st 4s, 1928
 Mason City & Fort Dodge 1st 4s, 1955
 New Orleans Great North. 1st 5s, 1955
 Philadelphia Co. Conv. 5s, 1922
 Central Argentine 6s, 1927
 Great Northern of Canada 4s, 1934
 Mexican Government 4s of 1904
 Colo. Springs & Cripple Creek 5s, 1930
 Wichita Falls & Northwest 1st 5s, 1939
 Kansas City & Pacific 1st 4s, 1990
 Connecticut Ry. & Light 4½s, 1951
 Toledo Terminal 4½s, 1957
 Evansville & Terre Haute 1st 6s, 1921

WOLFF & STANLEY

Tel. 2860 or 6557 Broad
 27 William St., New York

Boston & New York Air Line 4s, 1955
 Dry Dock E. B'way & Battery 5s, 1932
 Harlem River & Portchester 4s, 1954
 Housatonic Railroad Consol 5s, 1937
 Mo. Kansas & Tex. 1st & 2d 4s, 1990
 Mo. Kansas & Tex. 1st Ext. 5s, 1944
 Mo. Kansas & Texas Ref. 4s, 2004
 Nassau Electric RR. Con. 4s, 1951
 Naugatuck RR. Co. 1st 4s, 1954
 New Amsterdam Gas Co. Con. 5s, 1948
 New England RR. Con. 5s-4s, 1945
 New London Northern RR. 4s, 1940
 N. Y. & Westch. Lt. Co. Gen. 4s, 2004
 N. Y. Gas & El. Lt., H. & P. 5s, 1948
 N. Y. Gas & El. Lt., H. & P. 4s, 1949
 N. Y. Providence & Boston 4s, 1942
 Racine Water Co. (Wis.) 1st 5s, 1931
 23rd Street Ry. 1st & Ref. 5s, 1962
 34th Street Crosstown 1st 5s, 1966
 New York Mutual Gas Light Co.

Wm. Carnegie Ewen

Tel. Rector 3273-4 and 3294

2 Wall Street, New York

Chicago & East Ill.

All Issues

Bought—Sold—Quoted

WILLIAM C. ORTON

Specialist Reorganization Securities

35 Broad St., New York Tel. 7160-1-2 Broad

Louisiana Port Commis. Long 5s
 Miami Conservancies
 State South Dakota 4¾s
 Canadian Governments (all issues)
 Federal Farm Loan 4½s and 5s
 City of San Francisco 4½s & 5s
 Prov. of Manitoba 5s, May 1921

Barr & Schmeltzer

Members N. Y. Stock Exchange
 14 Wall St., New York

Armour 6s, 1919-24

Chicago Securities

BABCOCK, RUSHTON & CO.

Members New York & Chicago Stock Exchanges
 HOME INS. BLDG., 7 WALL STREET
 CHICAGO NEW YORK

Alabama Power 5s
 Amer. Steel Found. deb. 4s, 1923
 Canadian Car & Foundry 6s, 1939
 Carolina Power & Light 5s
 Columbia Gas & Elec. deb. 5s
 Empire Gas & Fuel 6s
 Empire Refining 6s
 General Baking 6s, 1936
 Great Western Power 5s
 Jones & Laughlin Steel 5s, 1939
 Kansas City Ry. 7s
 Nat'l Conduit & Cable 6s, 1927
 Pocahontas Cons. Coll. 5s, 1957

BAKER, CARRUTHERS & PELL

Bonds, Bank Stocks, Standard Oil Stocks

DIRECT PRIVATE TELEPHONE WITH PHILADELPHIA

15 Broad Street, New York

Phones 5161 to 5169 Hanover

"Soo" Atlantic 4s
 Central of Georgia Consol. 5s
 Illinois Central 5½s
 Seaboard Air Line 6s & Notes
 Buffalo & S. W. 5s and 6s
 Chic. Ind. & Lou. 5s, 1966
 Providence Securities 4s
 Western New York & Penna. 4s
 Ulster & Delaware 4s
 Wisconsin Central Ref. 4s
 Central New England 4s
 Boston & Albany 3½s
 New Haven 4s (all issues)
 M. K. & T. Issues

P. Lorillard Co. 7s
 Beth. Steel p. m. 5s, 1936
 Cincinnati Gas & Elec. 5s
 Detroit United 7% Notes
 Atlas Portland Cement 6s
 Atlantic Gulf & West Ind. 5s
 Seattle Electric 5s, 1929 & 1930
 Shawinigan Water & Power 5s
 Central Illinois Light 5s, 1943
 Houston Lighting & Power 5s
 Brazilian Trac., Lt. & Power 6s
 Braden Copper 6s (unlisted)
 Bush Terminal Cons. 5s
 Utica Gas & Elec. Ref. 5s

SAM'L GOLDSCHMIDT

'Phone 5380-1-2-3 Broad

25 Broad Street

Peerless Truck & Motor 6s
 Aetna Explosives 6s
 General Baking 6s
 Rachael Gas Coal 5s
 Chalmers Motor 6s

Morton Lachenbruch & Co.

PHILADELPHIA
 Land Title Bldg.
 Tel. Spruce 381

NEW YORK
 42 Broad Street
 Tel. Broad 7300

Russian Currency and
Bonds

Bought & Sold on Order

Shuman & Seligmann

Members New York Stock Exchange
 30 Broad St., N. Y. Tel. Broad 727

Wis. Cen. Sup. & Dul. 4s, 1936i
 Seaboard, Atl.-Birm. 4s, 1933
 Seaboard, Fla. West Sh. 5s, 1934
 Shaffer Oil & Ref. 6s, 1929
 Guaranty Trust Co. of New York.

CHARLES W. HILL & CO.

Members New York Stock Exchange
 2 Wall St., N. Y. Tel. Rector 4454

Ches. & Ohio Improv. 5s, 1929
 Columbus Connect. & Term. 5s, 1922
 Duluth So. Sh. & Atlantic 5s, 1937
 Duluth Rainy Lake & Winn. 5s, 1921
 E. Tenn. Va. & Ga. consol. 5s, 1956
 Ft. Worth & Rio Grande 4s, 1928
 Houston Belt & Term. 5s, 1937
 Ind. Bloom. & Western 4s, 1940
 Kans. City Ft. Scott & Mem. 6s, 1928
 L. I. North Shore 5s, 1932
 M. & O., Montgomery Div. 5s, 1947
 Macon Terminal 5s, 1965
 Pere Marquette Coll. Tr. 4s, 1923

Current Bond Inquiries

Indian Refining
International Traction 4s
Pacific Gas & Electric
Niagara Falls Power Pfd.

J. S. Bache & Co.

Members of the New York Stock Exchange
NEW YORK Tel. 6400 Broad

Branches and Correspondents
Albany Cincinnati Pittsburgh
Baltimore Cleveland Rochester
Boston Kansas City St. Louis
Buffalo New Orleans Syracuse
Chicago Philadelphia Troy

LIBERTY BONDS

\$10, \$50, \$100 and \$500 Bonds

*Stock Dividend Warrants for
Liberty Bonds*

Hartshorne & Battelle**INVESTMENT SECURITIES**

Members of the New York Stock Exchange
25 BROAD STREET NEW YORK

Boston Mexican Petroleum
American Chicle
Carbon Steel
Empire Tire & Rubber Pref.
Federal Light & Traction
Lima Locomotive
Lone Star Gas Stock & Rights
Midland Securities
New England Fuel Oil
Penna. Coal & Coke
Porto Lobos Petroleum
Standard Gas & Electric

DUNHAM & CO.

Investment Securities
43 Exchange Place Phone 3300 Hanover

STANDARD

Weekly Summary **O** Will be mailed
on **I** to
Standard Oil **L** Investors on
Issues request

CARL H. PFORZHEIMER & CO

Dealers in Standard Oil Securities
Phones 4960-1-3-3-4 Broad. 25 Broad St., N. Y.

Acme White Lead & Color Works 6s
Detroit United Ry.—Issues
Michigan Municipals
Local Detroit Stocks

JOEL STOCKARD & CO.

Members Detroit Stock Exchange
DETROIT, MICH.

New Jersey Municipal Bonds

Descriptive List on Request

J. S. RIPPEL & COMPANY

18 CLINTON STREET NEWARK, N. J.

Cuban Govt. 4½s, 5s, 6s

Cuba RR. 5s, 1952

Edmonton & Dungevan 4½s, 1944

St. Joe. Ry. Lt. Ht. & Pr. 5s, 1937

Minn. St. Ry. & St. P. City Jt. 5s, 1928

American Cities Co. Stks. & Bds.

Niagara Lockp. & Ont. 6s, 1958

Toronto Power 5s, 1924

Nashville Ry. 5s, 1925-53 & '58

MILLER & COMPANY

Members New York and Phila. Stock Exchanges
120 Broadway Phone 3900 Rector New York



Report of the Condition of the
Hibernia Bank & Trust Company
New Orleans

As of May 12, 1919

RESOURCES

Loans and Discounts	\$21,075,620.95
U. S. Government Securities, Other Bonds and Stocks	8,663,368.74
Hibernia Bank Building	1,100,000.00
Other Real Estate	528,666.26
Customers' Liability on Letters of Acceptances	1,595,554.73
Cash on Hand and with Banks	8,854,861.84
	\$41,818,072.52

LIABILITIES

Capital and Surplus	\$ 3,500,000.00
Undivided Profits	195,225.13
Reserved for Unearned Discount	82,264.09
Reserved for Interest, Taxes and Expenses	283,288.42
Bills Payable, Secured by U. S. Government Securities	5,476,000.00
Liability on Letters of Credit and Acceptances	1,595,554.73
Deposits	30,685,740.15
	\$41,818,072.52

A Steady Substantial Growth in Deposits

Deposits May 12, 1915	\$15,377,116.80
Deposits May 12, 1916	18,701,796.20
Deposits May 12, 1917	22,880,514.69
Deposits May 12, 1918	26,757,826.68
Deposits May 12, 1919	30,685,740.15

WE WISH TO BUY

Indianapolis Trac. & Term. 5s, 1933
Michigan Railway 6s, 1919
Portland Ry., L. & Power 5s, 1942
United Gas & Electric 6s, 1945

Henry D. Boenning & Co.**BONDS**

Stock Exchange Building
PHILADELPHIA

Direct Private Telephone to Berdell Bros., N. Y.

MACKIE & CO.**INVESTMENT BANKERS**

Suite 215 Real Estate Trust Building
PHILADELPHIA

Italian Govt. 5% Int. Loan of '18
Russ. Govt. 5½% Int. Loan, due '26
Russ. Govt. 6½% ext. Loan, due '19
French Govt. 5% Int. Loan of 1916

Bought—Sold—Quoted

ALFRED R. RISSE

Telephone 5204 Broad 50 BROADWAY

BOUGHT SOLD QUOTED

Republic Mortgage, Pref. & Com.
International Textbook
International Educational Pub.,
Pref. & Com.

Ward Baking, Pref. & Com.
A. E. Staley Mfg., Pref. & Com.

William P. Lemley & Co.

Eighth Floor, Arrott Bldg., Pittsburgh, Pa.

Amer. Light & Traction

New England Fuel Oil

R. S. DODGE & CO.

74 Broadway Phone 6810 Rector

Railroad, Municipal, Industrial and
Public Utility Bonds for Conservative
Investment.

Entire Security Issues Negotiated

W. W. LANAHAN & CO.**BANKERS**

Members N. Y. and Baltimore Stock Exchanges
CALVERT BLDG., BALTIMORE

Shaffer Oil & Refining Co.

1918 Production of
1,500,000 Barrels to
Be Largely Increased

Special Circulars on Request

H. M. Bylesby & Company

Incorporated

111 Broadway 208 So. La Salle St.
NEW YORK, N. Y. CHICAGO, ILL.

Tennessee Ry., Light & Power

Common & Preferred

KIELY & HORTON

40 Wall St., N. Y. Phone John 6330

WILL BUY

Racine Water 5s, 1931
U. S. Envelope 1st 5s, 1934
Dayton Power & Light, Pfd. & Com.

Conrad B. Shevlin & Co.

111 Devonshire Street BOSTON, MASS
Telephone Ft. Hill 846-847

New Jersey Securities**OUTWATER & WELLS**

15 Exchange Place Tel. 20 Montgomery
Jersey City, N. J.

We specialize in

STOCKS AND BONDS

with a Boston Market

L. SHERMAN ADAMS

Member Boston Stock Exchange

76 STATE STREET, BOSTON

N. Y. Telephone Canal 1674

connects direct with Boston

MEXICAN INVESTMENT CO.

Common and Preferred

BOUGHT—SOLD—QUOTED

Circular on Request

BREITUNG & CO.

11 Pine St., N. Y.

Tel. Rector 6189

Canadian Securities

Inquiries Invited

LYNCH & McDERMOTT

—2 WALL ST. N.Y.—Tel. Rector 2515—

NEW INDUSTRIAL ISSUES

of decided merit, excellent
yields and readily salable.
We have offerings ready for dealers.

Correspondence Invited

GRANVILLE HARTMAN

Investment Securities

35 Wall Street NEW YORK

Financial

**Your Export
Bank In Spain**

Our five branches in Spain, located at Barcelona, Bilbao, Madrid, Seville and Vigo, afford exceptional advantages to American business men for transaction of financial matters in that country. Acceptances given against shipments, bills of exchange negotiated and collected and every other form of international banking transacted. Our 29 offices in South America and Europe and connections elsewhere enable us to afford similar service to all other parts of the world.

Let us advise with you on your export banking problems.

**Anglo-South American
Bank, Ltd.**

New York Agency
49 Broadway.



FOUNDED 1852

Sound Investment Securities*Inquiries Invited***Knauth, Nachod & Kuhne**

Members New York Stock Exchange
Equitable Building New York

St. Louis Rocky Mt. & Pac.
Lima Loco. Com. & Pref.
Wright-Martin Pref.
Peerless Truck Motors 6s
Chalmers Pref. and Note

C. H. HENSEL

111 B'way, New York. Tel. Rector 3672-3-4-5

Yadkin River Power 5s, 1941
Continental Gas & Elec. 5s, 1927
Continental Gas & Elec. 6s, 1920
Central P. & L, 6s, 1946
Duluth Edison Elec. Preferred

H. L. NASON & CO.,

85 Devonshire St. BOSTON

WANTED

National Rys. of Mexico Prior L. 4 1/2s, 1957
National Rys. of Mexico Gen. Mts. 4s, 1977
National Rys. of Mexico 2d Pref. Stock
State of Jalisco, Mex., Gold, 6s, 1920-30

G. F. Redmond & Co., Inc.

10 STATE STREET, BOSTON, MASS.
Direct Private Wire to New York
Tel. Main 3138 - P. H. 920

Municipal and
Corporation

BONDS**SHAPKER, WALLER & CO.**

234 SOUTH LA SALLE STREET
CHICAGO

W. C. Langley & Co.*Investments*

115 Broadway, New York City

Financial

**WILSON'S HAM and
Certified BACON**

THE dullest appetite will sharpen up to a keen edge on the crispy, sweet flavor that is typical of WILSON'S Certified Bacon.

—and WILSON'S Certified Ham is the high mark in the rare art of properly curing and smoking quality meats to measure up to the tastes of those who know and want the best.

Ask for Wilson's Certified Ham and Bacon



The Wilson Label Protects Your Table

WANTED A MAN

who has sold and can sell high-grade securities. Must possess clean record and command a clientele. An unusual opportunity to connect with a well established progressive investment house doing a National business. All inquiries treated confidential. Address by letter only "R. G.," care of Rudolph Guenther-Russell Law Advertising Agency, No. 25 Broad Street, New York City.

To the Holders of

**THE COLORADO SPRINGS & CRIPPLE CREEK
DISTRICT RAILWAY COMPANY**

First Mortgage 5% Gold Bonds, Due Jan. 1, 1930.

More than three-fourths of the above bonds having been deposited under the Deposit Agreement dated January 22, 1919, notice is hereby given that additional bonds will be received without penalty until the 1st day of July, 1919, after which date no bonds will be accepted except under such terms as the Committee may prescribe.

Emerson W. Judd, Secretary,
5 Nassau Street, New York.

Masten & Nichols, Counsel,
49 Wall Street, New York.

Central Union Trust Co.,
Depository,
80 Broadway, New York.

New York, June 4, 1919.

James Timpson, Chairman,
Vice-President, Mutual Life Insurance
Company, New York.

Robert Struthers, Jr.,
Wood, Struthers & Co., New York.

Livingston E. Jones,
President Savings Fund Society of
Germantown and Its Vicinity,
Philadelphia, Pa.

Committee.

Financial

MR. EDWARD G. COWDERY

having resigned as President of The Peoples Gas Light & Coke Company, we take pleasure in announcing his association with us and that he has this day been elected Chairman of the Board of Directors of this Company.

COUNSELMAN & CO.

Chicago, June 6, 1919.

Industrial Bond Issues

WE purchase outright for cash first mortgage bond issues of firmly established manufacturing and mercantile corporations, with steady and sufficient earnings, in amounts of \$250,000 upward.

No stock or promotional issues.

An inquiry will bring an explanation of the *Straus Plan* of financing.

S.W. STRAUS & CO.

ESTABLISHED 1882

INCORPORATED

150 BROADWAY, NEW YORK

CHICAGO

PHILADELPHIA

MINNEAPOLIS

SAN FRANCISCO

DETROIT

37 Years Without Loss to Any Investor

Wanted

Experienced Municipal Bond Salesman. Splendid opportunity for high class man and can offer good territory

Spitzer, Rorick & Co.

Established 1871

120 B'way, New York

YOUNG MAN of high standing, who, prior to being commissioned in U. S. Army, has had considerable experience in the investment business with large well known firm of New York Bankers, desires to form good connection with reputable Wall Street firm. Address, "T. R. B." care Commercial & Financial Chronicle, P. O. Box 3, Wall Street Station, New York City.

A well established London firm is desirous of transacting business in cotton and futures as agents or limited partnership, or any reasonable arrangement. A. W. Metcalf & Co. Ltd., 21, Finsbury Street, London, E. C. England.

\$25,000
Burlington County, N. J.

Coupon or Registered 5s

Prices to yield 4.50%

B.J. Van Ingen & Co.

52 Broadway New York

For Sale

Second mortgage of \$25,000 bearing six per cent. Installment amortizations over thirty months. A1 occupied property Broad St. District. Combined first and second mortgages represent approximately sixty-two per cent value of property. Address "Materia," Room 502, 25 Broad Street, New York City.

WANTED

Experienced Bond and Stock salesman, with proven executive ability, to take the position as Sales Manager for old established investment house in Springfield, Mass. Must understand both bonds and preferred stocks and possess forceful selling ability. Confidential. Investment Bankers, care of "Chronicle."

Dividends

UNITED LIGHT AND RAILWAYS COMPANY

Davenport Chicago Grand Rapids
PREFERRED STOCK DIVIDEND NO. 35.
COMMON STOCK DIVIDEND NO. 18.

The Board of Directors have declared a dividend of One and One-half (1½%) Per Cent on the First Preferred Stock, and a dividend of One (1%) Per Cent on the Common Stock, payable out of the surplus earnings, on July 1, 1919, to stockholders of record at the close of business, 12 o'clock noon, Saturday, June 14, 1919.

First Preferred and Common Stock transfer books will reopen or transfer of stock certificates at the opening of business, June 16, 1919.

L. H. HEINKE, Secretary.

June 5, 1919.

The Chase National Bank of the City of New York

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this bank payable July 1, 1919, to stockholders of record at the close of business June 24, 1919. The transfer books will not close.

A. C. ANDREWS, Cashier.

June 11, 1919.

IRVING NATIONAL BANK NEW YORK

New York, June 3, 1919.

The Board of Directors has this day declared a quarterly dividend of Three Dollars (\$3) per share on each of the present outstanding forty-five thousand (45,000) shares of the capital stock of this Bank, payable July 1st, 1919, to stockholders of record at the close of business June 16, 1919.

E. D. JUNIOR, Cashier.

IRVING TRUST COMPANY NEW YORK CITY

May 27, 1919.

The Board of Directors has this day declared a quarterly dividend of Two Dollars (\$2) per share on each of the present outstanding Twenty-two thousand five hundred (22,500) shares of capital stock of this Company, payable July 1st, 1919, to the stockholders of record of said shares at the close of business on June 16, 1919.

GEORGE W. BERRY, Secretary.

American Woolen Company (Massachusetts Corporation)

QUARTERLY DIVIDENDS.

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-Five Cents (\$1.75) per share on the Preferred Stock and One Dollar and Twenty-Five Cents (\$1.25) per share on the Common Stock of this Company will be paid on July 15, 1919, to stockholders of record June 16, 1919.

Transfer books will be closed at the close of business June 16, 1919, and will be reopened at the opening of business June 27, 1919.

WM. H. DWELLY, Treasurer.

Boston, Mass., June 6, 1919.

THE NIAGARA FALLS POWER COMPANY

Niagara Falls, N. Y., June 6, 1919.
PREFERRED STOCK DIVIDEND NO. 3

At a meeting of the Board of Directors of this Company, held this 6th day of June, 1919, a dividend of One Dollar and Seventy-five Cents (\$1.75) per share was declared on the preferred shares of the Capital stock of this company payable on the 15th day of July, 1919, to holders of preferred stock of record at the close of business on the 30th day of June, 1919.

FREDERICK L. LOVELACE, Secretary.

THE NIAGARA FALLS POWER COMPANY

Niagara Falls, N. Y., June 6, 1919.
COMMON STOCK DIVIDEND NO. 2.

At a meeting of the Board of Directors of this Company held this 6th day of June, 1919, a dividend of One Dollar (\$1.00) per share was declared on the common shares of the capital stock of this Company, payable June 16, 1919 to holders of common stock of record at the close of business on the 10th day of June, 1919.

FREDERICK L. LOVELACE, Secretary.

Dividends

BETHLEHEM STEEL CORPORATION

Notice of Dividends on Eight Per Cent Cumulative Convertible Preferred Stock; Seven Per Cent Non-Cumulative Preferred Stock; Common Stock and Class B Common Stock.

The second installment of 2% on the eight per cent dividend upon the Eight Per Cent Cumulative Convertible Preferred Stock and the second installment of 1 1/4% of the seven per cent dividend upon the Seven Per Cent Non-Cumulative Preferred Stock of Bethlehem Steel Corporation which were declared on January 23, 1919, and the 1 1/4% regular dividend and the 1/4% extra dividend upon the Common Stock and Class B Common Stock of the Corporation, which were declared on April 24, 1919, will be payable on July 1, 1919, to the respective holders of record of said four classes of stock at the close of business on June 16, 1919; the third installment of said dividends on said Eight Per Cent Cumulative Convertible Preferred Stock and on said Seven Per Cent Non-Cumulative Preferred Stock will be payable on October 1, 1919, to the respective holders of record thereof at the close of business on September 15, 1919; and the fourth, on January 2, 1920, to the respective holders of record thereof at the close of business on December 15, 1919.

Checks will be mailed.

Dated, June 2, 1919.

R. E. McMATH, Secretary.

UNITED DYWOOD CORPORATION.

New York, June 2, 1919.

Preferred Capital Stock Dividend No. 11.

Common Capital Stock Dividend No. 11.

The following dividends have been declared on the stocks of this Corporation: a dividend of \$1.75 per share (from a sum set aside for the payment of \$7 per share for the year 1919) on the Preferred stock; a dividend of \$1.50 per share on the Common stock; both payable July 1, 1919, to stockholders of record of Preferred and Common Stocks at the close of business Saturday, June 14, 1919.

The transfer books will not be closed.

Checks will be mailed by The New York Trust Company of New York.

DeWITT OLINTON JONES, Treasurer.

THE MASON TIRE & RUBBER CO. Preferred Quarterly Dividend No. 11.

At a meeting of the Board of Directors of this Company, held on June 4, 1919, the regular quarterly dividend of one and three-quarters per cent (1 3/4%) was declared upon the Preferred stock, payable on July 1, 1919, to all stockholders of record at the close of business on June 10, 1919.

R. W. MAC KINNON,

Secretary.

AMERICAN LOCOMOTIVE COMPANY.

30 Church St., New York, May 22, 1919.

A quarterly dividend of One and Three-quarters per cent (1 3/4%) upon the Preferred capital stock of American Locomotive Company has been declared, payable on July 22, 1919, to the Preferred stockholders of record at the close of business on July 3, 1919. Dividend checks will be mailed July 21, 1919. A quarterly dividend of One and One-quarter per cent (1 1/4%) upon the Common capital stock of the Company has been declared, payable on July 3, 1919, to the Common stockholders of record at the close of business on June 18, 1919. Dividend checks will be mailed July 2, 1919.

W. SPENCER ROBERTSON, Secretary.

HAVERHILL GAS LIGHT COMPANY

Haverhill, Massachusetts.

DIVIDEND NO. 94.

A quarterly dividend of \$1.12 1/2 per share, being at the rate of 9% per annum, has been declared on the capital stock of Haverhill Gas Light Company, payable July 1, 1919, to Stockholders of record at the close of business June 19, 1919.

STONE & WEBSTER,

Transfer Agents.

THE ELECTRIC LIGHT AND POWER CO. OF ABINGTON AND ROCKLAND

North Abington, Massachusetts.

DIVIDEND NO. 52.

A semi-annual dividend of \$4.00 per share has been declared on the capital stock of The Electric Light and Power Company of Abington and Rockland, payable July 1, 1919, to Stockholders of record at the close of business June 19, 1919.

STONE & WEBSTER,

Transfer Agents.

EL PASO ELECTRIC COMPANY

El Paso, Texas.

PREFERRED DIVIDEND NO. 34.

A semi-annual dividend of \$3.00 per share has been declared on the preferred capital stock of El Paso Electric Company, payable July 14, 1919, to Stockholders of record at the close of business July 2, 1919.

STONE & WEBSTER,

Transfer Agents.

The Western Union Telegraph Company

New York, June 10th, 1919.

DIVIDEND NO. 201.

A quarterly dividend of ONE AND THREE-QUARTERS PER CENT has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of July, 1919, to shareholders of record at the close of business on the 20th day of June, 1919.

The transfer books will remain open.

LEWIS DRESDNER, Treasurer.

Financial

AETNA EXPLOSIVES COMPANY, Inc.

To the Bondholders and Preferred Stockholders of Aetna Explosives Company, Inc.:

Hon. Julius M. Mayer, Judge of the United States District Court for the Southern District of New York, having appointed a Committee to formulate the settlement suggested by him of the conflicting claims of the various classes of security holders of the Company, has approved the Terms of Settlement submitted by said Committee. In furtherance thereof the undersigned, as Readjustment Managers under the Plan and Agreement of Readjustment of Aetna Explosives Company, Inc., dated March 14, 1918, applied to Judge Mayer for his approval of an amendment of said Plan and Agreement so that the same would conform to the provisions of the Terms of Settlement and authorize the undersigned as Readjustment Managers to carry out the provisions thereof with respect to the Preferred Stock and Bonds of the Company deposited with them. Said approval by Judge Mayer was given June 10, 1919, after hearing, on five days' notice thereof and pursuant to Article VIII of said Plan and clauses Third and Eighth of said Agreement of Readjustment of March 14, 1918.

The Amended Plan of Readjustment contemplates that:

(1) The depositing Bondholders will be entitled, at their option, either to receive for each \$1,000 bond and unmatured coupons \$850 and accrued interest in cash; or, to exchange their present bonds, par for par, for Series A Six Per Cent Bonds of Aetna Explosives Company, Inc., maturing January 1, 1931; one-twelfth of the total issue of such Series A bonds to be retired each year commencing with the year ending July 1, 1920; and

(2) Depositing holders of Preferred Stock will receive for each share of preferred stock \$20.75 in cash and \$75 par value in a Six Per Cent Series B bond of Aetna Explosives Company, Inc., maturing January 1, 1941; one-twenty-fifth of the total issue of Series B bonds to be retired each year commencing with the year ending July 1, 1920. Series B bonds will be secured in like manner but will be junior in lien to Series A bonds.

Hon. George C. Holt and Hon. B. B. Odell, as Receivers of the Company, have agreed, pursuant to an order of Court, that when there shall have been deposited Preferred Stock and Bonds to an amount approved by the Court, and the necessary votes of the stockholders shall have been secured to authorize the Company to issue said Series A and Series B bonds, and to make the exchange provided for, the Receivers will pay to the depositaries the cash payments above provided. At such time the Company is to deliver to said depositaries the Series A and Series B bonds as above provided. The payments of cash and the delivery of the new securities to the depositors by the depositaries, above provided, will be carried out under the direction of the Readjustment Managers, subject to the order of the Court.

The time within which holders of preferred stock and bonds can participate in the Amended Plan of Readjustment is limited, and it is important that deposits of Bonds and Preferred Stock be made at the earliest date possible. When the readjustment shall have been carried out, the Receivers are to be discharged and the Company can proceed with the development of its business.

All deposits of Preferred Stock and Bonds under the Amended Plan of Readjustment should be made to the depositaries on or before July 1, 1919. We urge all Bondholders and Preferred Stockholders who have not already deposited their Bonds and Preferred Stock with the depositaries, under the Plan of March 14, 1918, to deposit their bonds immediately with BANKERS TRUST COMPANY, 16 Wall Street, New York, N. Y., depositary for the Bonds under the Amended Plan and Agreement, and to deposit their Preferred Stock with COLUMBIA TRUST COMPANY, 60 Broadway, New York, N. Y., depositary for the Preferred Stock under the Amended Plan and Agreement.

In the event that the Amended Plan is not carried out, all preferred stock and bonds deposited subsequent to the date hereof will be returned without charge or expense.

Copies of the Amended Plan and Agreement may be obtained at the office of either of the depositaries above named.

June 10, 1919.

J. & W. SELIGMAN & CO.,

Readjustment Managers under the Plan and Agreement of Aetna Explosives Company, Inc., as amended June 10, 1919, with the approval of Judge Julius M. Mayer.

Referring to the foregoing advertisement the undersigned urge immediate deposit of Bonds and Preferred Stock with the above named depositaries.

GEORGE C. HOLT,

B. B. ODELL,

Receivers of

Aetna Explosives Company, Inc.

The undersigned, being the Committee appointed by Judge Mayer and referred to in the above advertisement, approve the foregoing and urge deposit of Bonds and Preferred Stock with said depositaries.

ROYALL VICTOR, Chairman,
GEORGE MURRAY BROOKS,
WILLIAM M. PARKE,

JAMES N. ROSENBERG,
SAMUEL STRASBOURGER,
HENRY WOLLMAN,

Committee.

Financial

Attractive Investment Offerings

OUR BOND DEPARTMENT monthly booklet of *Investment Recommendations* is now ready. It describes attractive bonds and notes, including issues of:

Governments Railroads
Municipalities Public Utilities
 Industrials

Yielding from 3½% to 7%

We shall be pleased to send this booklet on request, and to answer your inquiries for additional information regarding sound investment securities.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE
Fifth Avenue and 43rd Street

MADISON AVENUE OFFICE
Madison Avenue and 60th Street

Capital and Surplus - - - - \$50,000,000
Resources more than - - - - \$700,000,000

BUY—SELL

PRODUCERS & REFINERS CORPORATION COMMON STOCK

CIRCULAR ON APPLICATION

CARL H. PFORZHEIMER & CO.

DEALERS IN STANDARD OIL SECURITIES

25 BROAD STREET

Tel. Broad 4860-1-2-3-4

NEW YORK

Investors' Book of Booklets

published monthly, reviews latest literature of investment houses without obligation.

Bankers and Brokers

desiring to have literature reviewed in the Investors' Book of Booklets should address

RUDOLPH GUENTHER—RUSSELL LAW, Inc.

25 Broad Street, New York

Telephone 3732 Broad

Dividends

AMERICAN GAS & ELECTRIC COMPANY. PREFERRED STOCK DIVIDEND NO. 48.

New York, June 13, 1919.

The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED capital stock of American Gas & Electric Company has been declared for the quarter ending July 31, 1919, payable August 1, 1919, to stockholders of record on the books of the company at the close of business July 15th, 1919.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY. COMMON STOCK DIVIDEND NO. 37.

New York, June 13, 1919.

A regular quarterly dividend of two and one-half per cent (2½%) on the issued and outstanding COMMON capital stock of American Gas & Electric Company has been declared for the quarter ending June 30, 1919, payable July 1, 1919, to stockholders of record on the books of the Company at the close of business June 20, 1919.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY. 1. EXTRA DIVIDEND COMMON STOCK. 2. SPECIAL DIVIDEND COMMON STOCK.

New York, June 13, 1919.

1. An EXTRA dividend of twenty-five per cent (25%) on the issued and outstanding COMMON capital stock of American Gas & Electric Company has been declared out of the surplus net earnings of the Company, payable in COMMON stock July 1, 1919, to stockholders of record on the books of the Company at the close of business June 20, 1919.

2. A SPECIAL dividend of two and one-half per cent (2½%) on the issued and outstanding COMMON capital stock of American Gas & Electric Company has been declared out of the surplus net earnings of the Company, payable in COMMON stock October 1, 1919, to stockholders of record on the books of the Company at the close of business June 20, 1919. This special dividend of 2½% was declared to enable the Company to procure COMMON stock to be disposed of to its employees (except executive officers and directors) and to the employees of its Subsidiary Companies under a plan to be determined by the Board of Directors, and Stockholders will receive a circular letter asking them to sell back to the Company, or its nominee, the stock they are entitled to receive under this special dividend at par (\$50.00 per share).

FRANK B. BALL, Treasurer.

Remington Typewriter Company

PREFERRED STOCK DIVIDEND NO. 52.

The Board of Directors of the Company have this day declared the regular quarterly dividend of 1½% on all outstanding First Preferred Stock of the Company, and the regular quarterly dividend of 2% on all outstanding Second Preferred Stock of the Company, payable July 1, 1919, to stockholders of record on June 20, 1919.

GEORGE K. GILLULY, Secretary.

Dated June 12, 1919.

SEAMANS OIL CO. DIVIDEND NO. 9.

The regular quarter annual dividend of FIVE PER CENT (5%) is due and payable June 30th, 1919, to all stockholders of record June 20th, 1919.

R. E. SEAMANS,
President.

THE ALABAMA GREAT SOUTHERN RAILROAD COMPANY.

New York, June 12, 1919.

A dividend of three and one-half per cent (3½%) on the Preferred stock of The Alabama Great Southern Railroad Company has to-day been declared payable August 28, 1919, to stockholders of record at the close of business July 19, 1919.

A dividend of three and one-half per cent (3½%) on the ordinary stock has been declared payable June 30, 1919, to stockholders of record at the close of business June 20, 1919.

F. S. WYNN, Secretary & Treasurer.

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 26.

Pittsburgh, Pa., June 11, 1919.

The Directors have this day declared a dividend of \$1.75 per share on the Preferred Stock, payable July 1, 1919, to all holders of record June 20, 1919.

Cheques will be mailed.

ISAAC KAUFMANN, Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of \$1.50 per share on the Common capital stock. The dividends on both Preferred and Common stock are payable July 5, 1919, to stockholders of record at the close of business June 18, 1919.

L. A. COOLIDGE, Treasurer.

INTERNATIONAL HARVESTER COMPANY.
Quarterly Dividend No. 4 of \$1.50 per share upon the 800,000 shares of Common Stock, payable July 15, 1919, has been declared to stockholders of record at the close of business June 25, 1919.

G. A. RANNEY, Secretary.

Financial

UNITED STATES LIBERTY LOAN MATURITY AND INTEREST DATES

	MATURITY	INTEREST PAYABLE
1st LOAN { 3½% Bonds Converted 4% Bonds Converted 4¼% Bonds	June 15, 1947 " " " " " "	June 15 & Dec. 15
2d LOAN { 4% Bonds Converted 4¼% Bonds	Nov. 15, 1942 " " " " " "	May 15 & Nov. 15
3d LOAN—4¼% Bonds	Sept. 15, 1928	Mar. 15 & Sept. 15
4th LOAN—4¼% Bonds	Oct. 15, 1938	Apr. 15 & Oct. 15
VICTORY LOAN { 4¾% Notes 3¾% Notes	May 20, 1923 " " " " " "	June 15 & Dec. 15

The 4¾% Notes are convertible at the option of the holder into 3¾% tax-exempt Notes of the same issue, with interest payable on the same dates. The 3¾% Notes are similarly reconvertible into the 4¾% Notes, at any time during the life of the issues.

Compliments of

UNITED STATES MORTGAGE & TRUST COMPANY

55 CEDAR ST., NEW YORK

Broadway at 73d St.

Madison Ave. at 75th St.

125th St. at 8th Ave.

The above is a fac-simile of card issued by this Company,
copy of which will be forwarded to any address upon request

United States Mortgage & Trust Company

Main Office: 55 Cedar St.

Broadway
at 73d St.

Madison Ave.
at 75th St.

125th St.
at 8th Ave.

E. W. CLARK & CO., Bankers.
Office of the
BANGOR RAILWAY & ELECTRIC CO.
Bangor, Maine.
PREFERRED STOCK DIVIDEND NO. 31.
The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the Preferred stock of the Company, payable July 1st, 1919, to stockholders of record at the close of business June 20th, 1919. Checks will be mailed.
HOWARD CORNING, Treasurer.

E. W. CLARK & CO., Bankers.
Office of the
HUNTINGTON DEVELOPMENT & GAS CO.
PREFERRED STOCK DIVIDEND NO. 10.
The Board of Directors of the Huntington Development & Gas Co. has declared the regular quarterly dividend of one and one-half per cent (1½%) upon the Preferred stock of the Company, payable July 1st, 1919, to stockholders of record at the close of business June 14th, 1919. Checks will be mailed to holders of Voting Trustees' Certificates of Deposit.
WILLIAM LILLEY, Secretary.

LIBBY, McNEILL & LIBBY, CHICAGO

DIVIDEND A-2
Dividend of FIFTY CENTS (50c.) per share on the capital stock of Libby, McNeill & Libby will be paid on July 15, 1919, to stockholders of record June 21, 1919, as shown on the books of the Company.
HARRY WILLIAMS, Secretary.

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of ONE DOLLAR AND FIFTY CENTS (\$1.50) PER SHARE on the Six Per Cent. Preferred Stock of this Company has been declared, payable July 1, 1919, to stockholders of record at the close of business June 16, 1919.
F. A. SEAMAN, Secretary.
New York, June 3, 1919.

THE ELECTRIC STORAGE BATTERY COMPANY.

Allegheny Avenue and 19th Street.
Philadelphia, June 4, 1919.
The Directors have declared a dividend of One Dollar (\$1) per share from the net earnings of the Company on both Common and Preferred stocks, payable July 1, 1919, to stockholders of record at the close of business on June 16, 1919. Checks will be mailed.
WALTER G. HENDERSON, Treasurer.

FAMOUS PLAYERS-LASKY CORPORATION.

New York, June 9, 1919.
A quarterly dividend of \$2.00 per share on the capital stock of this Corporation will be paid on July 1, 1919, to Stockholders of Record at the close of business on June 23, 1919. Transfer books will remain open.
ELEK JOHN LUDVIGH, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, June 3, 1919.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 81.
A dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable Tuesday, July 1 1919, to stockholders of record at the close of business Friday, June 13, 1919. Checks will be mailed by the Guaranty Trust Company of New York.
S. S. DE LANO, Treasurer.
H. C. WICK, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, June 3, 1919.
COMMON CAPITAL STOCK
DIVIDEND NO. 67.
A quarterly dividend of Two Per Cent (2%) on the Common Stock of this Company has this day been declared, payable Tuesday, July 1, 1919, to stockholders of record at the close of business Friday, June 13, 1919. Checks will be mailed by the Guaranty Trust Company of New York.
S. S. DE LANO, Treasurer.
H. C. WICK, Secretary.

QUANTANAMO SUGAR COMPANY.
The Board of Directors has this day declared a Dividend of one dollar and twenty-five cents (\$1.25) per share, or at the rate of two and one-half per cent (2½%) on the stock of the Company for the quarter ending June 30, 1919, payable July 1, 1919, to Stockholders of Record at the close of business June 18, 1919. The Transfer Books will not be closed.
F. H. CLARK, Secretary & Treasurer.
New York, June 10, 1919.

General Baking Company.

Preferred Stock Dividend No. 30.
New York, June 7th, 1919.
A dividend of One and Three-quarter Per Cent (1¾%) on the Preferred Stock of this Company will be paid on July 1st, 1919, to stockholders of record at the close of business June 14th, 1919.
GEO. E. FAWCETT, Treasurer.

Kolb Bakery Company.

Preferred Stock Dividend No. 30.
New York, June 7th, 1919.
A dividend of One and Three-quarter Per Cent (1¾%) on the Preferred Stock of this Company will be paid on July 1st, 1919, to stockholders of record at the close of business June 14th, 1919.
GEO. E. FAWCETT, Treasurer.

RAY CONSOLIDATED COPPER COMPANY.

25 Broad Street,
New York.
June 9th, 1919.
The Executive Committee of the Ray Consolidated Copper Company has this day declared a quarterly distribution of \$.50 per share, payable June 30th, 1919, to stockholders of record at the close of business June 16th, 1919.
E. P. SHOVE, Treasurer.

UNITED FRUIT COMPANY**DIVIDEND NO. 80**

A quarterly dividend of two and one-half per cent (two and one-half dollars per share) on the capital stock of this Company has been declared, payable on July 15, 1919, to stockholders of record at the close of business June 20, 1919.
JOHN W. DAMON, Treasurer.

HOMESTAKE MINING COMPANY.**DIVIDEND NO. 538.**

The Board of Directors has to-day declared a monthly dividend of fifty cents (50c.) per share, payable June 25, 1919, to stockholders of record three o'clock P. M. June 20, 1919. Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.
FRED CLARK, Secretary.

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets.
Philadelphia, June 11, 1919.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable July 15, 1919, to stockholders of record at the close of business June 30, 1919. Checks will be mailed.
I. W. MORRIS, Treasurer.

UTAH POWER & LIGHT COMPANY

PREFERRED STOCK DIVIDEND NO. 26.
The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Utah Power & Light Company has been declared, payable July 1, 1919, to stockholders of record at the close of business June 17, 1919.
GEORGE B. THOMAS, Treasurer.

SOUTHERN RAILWAY COMPANY.

New York, June 12, 1919.
A dividend of two and one-half per cent (2½%) on the Preferred stock of Southern Railway Company has this day been declared payable on June 30, 1919, to stockholders of record at the close of business June 23, 1919.
F. S. WYNN, Secretary and Treasurer.

OTIS ELEVATOR COMPANY.

26th St. and 11th Ave., N. Y. C.
June 11, 1919.
The quarterly dividend of \$1.50 per share on the Preferred Stock and \$1.25 per share on the Common Stock will be paid July 15, 1919, to stockholders of record at the close of business on June 30, 1919. Checks will be mailed.
R. H. PEPPER, Treasurer.

CENTRAL BOND & MORTGAGE COMPANY.

PREFERRED STOCK DIVIDEND NO. 17.
Notice is hereby given that the regular quarterly dividend of 1¼% has been declared on the issue and outstanding preferred stock of this company, payable June 30, 1919, to stockholders of record at the close of business on June 25, 1919.
WM. M. SCHELLINGER, Asst. Sec'y.

Financial

OUR CURRENT LIST OF OFFERINGS INCLUDES

MUNICIPAL BONDS

REPRESENTING 30 STATES

Exempt From All Federal Income Taxes

These bonds are available in amounts from \$5,000 to \$250,000 and the maturities range from 1920 to 1961.

PRICES TO YIELD 4.25% TO 5.25%

Alexandria County, Va.
Allegheny County, Pa.
Asheville, N. C.
Bond County, Ill.
Boulder, Colo.
Bridgeport, Conn.
Buffalo, New York
Butte, Mont.
Cambridge, Mass.
Cedar City, Utah
Cheektowaga, N. Y.
Cherokee County, Okla.
Des Moines, Iowa
Duluth, Minnesota
El Paso, Texas
Grafton, W. Va.
Grand Rapids, Mich.

Greenville, So. Car.
Greenville, No. Car.
Groton, Conn.
Hartford, Conn.
Houston, Texas
Indianapolis, Ind.
Jersey City, N. J.
Jordan, Utah
Las Animas County, Colo.
Los Angeles, Calif.
Lincoln, Neb.
Lynn, Mass.
State of Massachusetts
McLennan County, Texas
Memphis, Tenn.
New Bern, N. C.
New York, N. Y.

Niagara Falls, N. Y.
Okmulgee, Okla.
Portland, Oregon.
Port Huron, Mich.
Putnam County, Georgia
Rockingham, Vt.
Sault Ste. Marie, Mich.
Scotts Bluff County, Neb.
Scott County, Tennessee
Seattle, Wash.
Smyth County, Va.
South Norwalk, Conn.
Spartanburg County, S. C.
Tallahatchie County, Miss.
Toledo, Ohio.
Wyandotte County, Kansas
West Allis, Wis.

A number of the above bonds are legal investments for Savings Banks and Trust Funds in various States, and many of them are also free from local State taxes.

Complete descriptive information will be sent upon request.

R. M. GRANT & CO.

BOSTON

31 Nassau St., New York

CHICAGO

NATIONAL BANK OF COMMERCE IN NEW YORK



*Capital Surplus & Undivided Profits
Over Fifty Million Dollars*

**Government, Municipal, Railroad
Public Utility Industrial
INVESTMENT BONDS**

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago

Philadelphia	Boston	Buffalo	Cleveland	Minneapolis
Baltimore	Scranton	Pittsburgh	Detroit	Milwaukee

Yadkin River Power Company
Preferred Stock Dividend No. 13.
The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1 3/4) per cent on the Preferred Stock of the Company, payable July 1, 1919, to stockholders of record at the close of business June 14, 1919.

WILLIAM REISER, Treasurer.

Asheville Power & Light Company
Preferred Stock Dividend No. 29.
The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1 3/4) per cent on the Preferred Stock of the Company, payable July 1, 1919, to stockholders of record at the close of business June 14, 1919.

WILLIAM REISER, Treasurer.

HERRING-HALL-MARVIN SAFE CO.

400 Broadway.
A dividend of two and one-half (2 1/2) per cent was declared by the Herring-Hall-Marvin Safe Company on the Common Capital Stock, payable July 1st, 1919, to stockholders of record at the close of business June 25th, 1919.
The transfer books of the Company will close June 25th, 1919, and reopen July 1st, 1919.
F. A. MARSELLUS, Secretary.
New York, June 7, 1919.

CHINO COPPER COMPANY.

25 Broad Street.
New York, June 9 1919.
The Board of Directors of Chino Copper Company has this day declared a quarterly distribution of 75 cents per share, payable June 30, 1919, to stockholders of record at the close of business June 16, 1919.

C. W. PETERS, Treasurer.

CAROLINA POWER & LIGHT CO.
PREFERRED STOCK DIVIDEND NO. 41.
The Board of Directors of this Company has declared the regular quarterly dividend of one and three-quarters (1 3/4) per cent on the Preferred Stock of the Company, payable July 1, 1919, to stockholders of record at the close of business June 14 1919.

WILLIAM REISER, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA.

Pittsburgh, Pa., May 16, 1919.
DIVIDEND NO. 67.—A dividend of one and three-quarters per cent (1 3/4 %) has been declared on the Preferred Stock of this Company, payable June 30, 1919, to stockholders of record June 16, 1919. Checks will be mailed.

GEO. A. TURVILLE, Vice-President.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Tuesday, July 15, 1919, to stockholders of record at the close of business on Friday, June 20, 1919.

G. D. MILNE, Treasurer.

DULUTH EDISON ELECTRIC CO.
PREFERRED STOCK DIVIDEND NO. 53.
The regular quarterly dividend of 1 1/4 % on the Preferred Stock of the Duluth Edison Electric Company has been declared, payable July 1, 1919, to holders of record of Preferred Stock at the close of business June 20, 1919.

T. C. HARTMAN, Treasurer.

THE UNDERWOOD TYPEWRITER CO.
The Board of Directors of the Underwood Typewriter Company at its regular meeting held June 12th declared the regular quarterly dividend of \$1.75 per share on the preferred, and \$2.00 per share on the common stock of the company, payable October 1st, 1919, to stockholders of record September 5th, 1919.

D. W. BERGEN, Treasurer.



ONE HUNDRED YEARS OF SERVICE

Losses Paid Over
\$175,000,000

E. J. SLOAN, Secretary

ASSISTANT SECRETARIES

E. S. ALLEN GUY E. BEARDSLEY

RALPH B. IVES

Marine Vice-President

W. F. WHITTELEY,

R. E. STRONACH, Marine Secretary

WM. B. CLARK, President

Vice-Presidents

HENRY E. REES and A. N. WILLIAMS

Agents in all Principal Cities and Towns

NEW YORK CITY AGENTS:

FIRE

RUSSELL & ZIEGLER

95-97 William Street

MARINE

TALBOT, BIRD & CO., Inc.

63-65 Beaver Street



To Holders of Austrian Notes

Maturing January 1, 1915

The Alien Property Custodian announces that, having received the assent of the Austrian Government to the application of certain funds in his hands to the redemption of 4½% Austrian Government Treasury Notes which matured on January 1, 1915, notice of their claims should be presented to the Alien Property Custodian by the holders of such notes on or before July 31, 1919.

Forms for presenting such notice of claim may be obtained from the Bureau of Law, Alien Property Custodian, Sixteenth and P Streets, Washington.

No payment on account of such notes will be made until August 1, 1919.

Our June Circular of Municipal Bonds

describes a diversified list of attractive issues of cities and communities offering desirable investments yielding from 4.35% to 5.50%.

Exempt from All Federal Income Taxes

Ask for June Circular

William R. Compton Company

Government and Municipal Bonds

"Over a Quarter Century in This Business"

St. Louis Cincinnati **14 Wall Street, New York** Chicago New Orleans

Financial



CENTRAL UNION TRUST COMPANY OF NEW YORK

80 BROADWAY NEW YORK

FIFTH AVE. AT 60TH ST. MADISON AVE. AT 42ND ST. FIFTH AVE. AT 38TH ST.

Capital, Surplus and Undivided Profits Over 30 Million Dollars

AUTHORIZED to act as Executor, Trustee, Administrator or Guardian. Receives Deposits, subject to check, and allows Interest on Daily Balances. Acts as Transfer Agent, Registrar and Trustee under Mortgages. Receives securities for safe keeping and collection of income.

COMMERCIAL LETTERS

ACCEPTANCES

MEMBER FEDERAL RESERVE SYSTEM

The Basis of All Business

Agriculture is the basis of our national business. To-day there are nearly 7,000,000 farms in the United States with an area under cultivation of 367,738,000 acres and a promising crop value of \$22,000,000,000.

This presages bright things for American business, now keen to begin its long delayed progress on a peace basis. Have you prepared for that progress through adequate banking facilities? The Metropolitan Trust Company offers business men and other banking institutions a thoroughly modern service.

Capital, \$2,000,000

Surplus, \$4,000,000

Metropolitan Trust Company
OF THE CITY OF NEW YORK

60 Wall Street

716 Fifth Avenue

Member of Federal Reserve System

SILVER
BULLION

EASTERN
EXCHANGES

Weekly "Bullion" Letter
Sent on Request.

SRINIVAS R. WAGEL

25 BROAD ST.
NEW YORK

Phone BROAD 529
529

Bond Salesmanship

"The Human Side of Business" is the best book on this subject ever written. Price \$3. Cash with order. Descriptive circular free. Published and for sale by the Investment House of

Frederick Peirce & Co.

421 Chestnut Street

Philadelphia

H. M. CHANCE & CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised

Drexel Bldg.

PHILADELPHIA

Financial

THE MERCHANTS BANK OF CANADA.

Statement of Liabilities and Assets at 30th April, 1919.

LIABILITIES

	1919	1918
1. To the Shareholders		
Capital Stock paid in.....	\$7,000,000 00	\$7,000,000 00
Reserve Fund.....	7,000,000 00	7,000,000 00
Dividends declared and unpaid.....	194,194 00	176,900 00
Balance of Profits as per Profit and Loss Account.....	574,043 32	437,973 92
	<u>\$14,768,237 32</u>	<u>\$14,614,873 92</u>
2. To the Public		
Notes of the Bank in Circulation.....	13,316,033 00	12,327,168 00
Deposits not bearing interest.....	43,552,214 61	34,886,747 83
Deposits bearing interest (including interest accrued to date of Statement).....	91,904,993 37	75,946,985 48
Balances due to other Banks in Canada.....	2,614,696 64	1,400,941 75
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries.....	105,076 96	1,161,976 79
Bills payable.....	—	—
Acceptances under Letters of Credit.....	464,153 05	598,851 20
Liabilities not included in the foregoing.....	—	—
	<u>\$166,725,404 95</u>	<u>\$140,937,544 97</u>

ASSETS

Current Coin.....	\$4,946,946 33	\$4,890,061 36
Deposit in the Central Gold Reserves.....	7,000,000 00	6,000,000 00
Dominion Notes.....	8,405,602 50	5,912,092 50
Notes of other Banks.....	985,044 00	893,076 00
Cheques on other banks.....	6,082,616 99	5,311,786 12
Balances due by other Banks in Canada.....	3,215 80	4,704 37
Balances due by Banks and Banking Correspondents in the United Kingdom.....	123,496 50	82,580 53
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	1,903,040 10	1,357,843 03
Dominion and Provincial Government Securities, not exceeding market value.....	6,005,573 65	5,435,464 66
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	4,119,705 32	4,060,204 70
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian.....	15,238,399 32	14,589,065 54
Call Loans in Canada on Bonds, Debentures and Stocks.....	5,134,690 71	5,223,953 88
Call Loans elsewhere than in Canada.....	2,801,857 72	3,906,648 93
	<u>\$62,750,188 94</u>	<u>\$57,667,481 62</u>
Current Loans and Discounts in Canada (less Rebate of Interest).....	95,874,426 04	76,194,016 15
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest).....	332,918 12	339,987 29
Liabilities of Customers under Letters of Credit as per contra.....	464,153 05	598,851 20
Real Estate other than bank premises.....	782,326 64	312,928 11
Overdue Debts, estimated loss provided for.....	386,973 56	272,226 60
Bank premises at not more than cost (less amounts written off).....	5,253,269 48	4,886,438 98
Deposit with the Minister for the purposes of the Circulation Fund.....	366,000 00	355,000 00
Other Assets not included in the foregoing.....	515,149 12	310,615 02
	<u>\$166,725,404 95</u>	<u>\$140,937,544 97</u>

H. MONTAGU ALLAN,
President.D. C. MACAROW,
General Manager.

Report of the Auditors to the Shareholders of The Merchants Bank of Canada

In accordance with the provisions of sub-Sections 19 and 20 of Section 56 of the Bank Act, we report to the shareholders as follows:

We have examined the above Balance Sheet with the Books of Account and other records at the Chief Office of the Bank and with the signed returns from the Branches and Agencies and have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank at 30th April, 1919, and at a different time during the year and found them to agree with such entries. We also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendances and found them to agree with the entries in regard thereto in the books of the Bank.

We have obtained all the information and explanations we have required. In our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Bank.

Montreal, 23rd May, 1919

VIVIAN HARCOURT, Auditors.
GORDON TANSLEY,
(of the firm of Deloitte, Plender, Griffiths & Co.)

S. N. BOND & CO.

Commercial Paper
Municipal Bonds111 Broadway New York
60 State Street, Boston
W. F. Baker, Manager Bond Dept.Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer AgentInterest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

To Railroad Stock and Bond Owners and All Public Spirited Citizens

YOU undoubtedly have been watching the huge profits and extraordinary dividends that every industry in this country has been earning and paying to its stockholders the past three years.

As railroad securityholders, and as thinking men, you must have been wondering why the oil stocks, steel stocks, sugar stocks, meat packing and stocks of all other American industries have been steadily advancing marketwise by leaps and bounds while Railroad stocks and bonds, although gilt-edge and representing the most important and most useful and essential industry in the country have gone backward rather than forward.

Railroad properties, capitalized at \$18,000,000,000 represent a money investment of fully \$20,000,000,000. By reason of recent property value inflations the world over, these properties, in common with all others have doubled in real value and measured by the present standard of money are worth to-day more than \$40,000,000,000. Yet in the open market they are selling to-day around \$12,000,000,000 or \$8,000,000,000 less than the invested capital and about 30% lower than they were selling in the open market ten years ago. We may well ask, why?

The explanation is, (1) the railroads have been in the control of people who neither owned the securities, nor possess the public confidence; and (2) a great misunderstanding exists in the minds of the public respecting the ownership and capitalization of the railroads.

Popular opinion has it that the railroads are over-capitalized. Although this might have been true twenty years ago, it is not the case to-day. As a matter of fact, the majority of the railroads to-day are very largely under-capitalized.

The public has been led to believe that the railroads are owned by the great financiers. This too might have been true twenty years ago but is not true to-day. The fact is, the securities are owned by millions of men and women in medium circumstances all over the country, and by life insurance companies and savings banks. If the public were made aware of these truths there would be a decided change of attitude toward the railroads, because the American people after all are just and will insist upon a square deal for all citizens alike, whether they be railroad stockholders or industrial stockholders.

You are aware that the railroads were taken under Government control on a basis that was scarcely just or equitable. But Federal control was a war measure and, on the whole, more acceptable than were the conditions under which the Railroads were being managed and operated prior to Government control.

Now the war is over the question of abandonment of Government operation has come up for consideration. Certain interests are using every means within their great power to mould public opinion to the support of a return of the railroads to the former regime of management.

We are face to face with the most critical period in the history of American railroads. Nothing could be more damaging to the interests of securityholders and the public in general than that the railroads should be handed back to the interests which formerly controlled and mismanaged them, and which are sure to control and mismanage them again if those who are urging the Government to relinquish the roads at once have their way.

The Citizens' National Railroads League has been organized to present to the public the truth about the railroads. The Investors' Protective Association of America, primarily

a mutual organization of security owners, is endorsing and co-operating with the League.

The Citizens' National Railroads League proposes to co-ordinate all interests and to offer for the consideration of Congress a plan for the future control and operation of the railroads which will assure to this country the most scientific, efficient and economical transportation system in the world, and at the same time assure protection to the security owners and to railroad employees.

We believe that only in this way can the railroads of the country be brought to the physical and financial standard required to serve the country properly. We feel that in this way only can there be accomplished a return of confidence in railroad securities and at least a part of the \$6,000,000,000 artificially depressed market value of these securities reclaimed.

The latter is as vital to every citizen and every industry as to the securityholders themselves because it would mean so much added wealth and so much credit capacity for the nation's business. One thing is certain—there can be no real effective reconstruction of America's commerce and industry without first of all a reconstruction of the nation's railroads, their earning capacity, their security values and their credit.

To help carry out this program, every stock and bond holder, every insurance policy holder, every savings bank depositor and every public spirited citizen should join the League, realizing that the danger threatening the railroads is a danger threatening their country. We cannot afford to let the grass grow under our feet while certain interests may be spending millions of dollars in an effort to befog the real issue and keep the railroad industry which represents one-tenth of the nation's wealth and does one-fifth of the nation's entire annual business in a state of suspense and confusion.

The League is organized to perform a great public service. Among its sponsors and advisors are Governors and former Governors of different States, college presidents, leaders in commerce, industry and agriculture and prominent public spirited men and women in every walk of life. These people serve without compensation and are giving both of their time and money to this work in the hope of ending railroad exploitation, railroad mismanagement and railroad wrangling. The League must have funds with which to carry on its work and must rely upon voluntary public subscription.

The great monied interests which have been in control of the railroads for the past half century naturally are unwilling to surrender their hold and they will fight any change in Railroad Control. They cannot be expected to lend either their financial or moral support to our undertaking.

We, therefore, must seek support from the rank and file of men and women railroad security owners, and from such other public spirited citizens as can realize the great importance of the work of the League in the interest of the people and of the country.

Security owners who wish to co-operate and to assist in our undertaking, are urged to send at once a voluntary subscription equal to 25 cents for each share of stock owned, and \$2 for each bond. Other public spirited citizens desiring to take a part in this great work in behalf of justice and democracy can do so by becoming members of the League, on the following basis: (a) Sustaining membership, \$1 per annum; (b) Associate membership, \$5 per annum, and (c) Contributing membership, \$10 or upwards.

CITIZENS' NATIONAL RAILROADS LEAGUE

NATHAN L. AMSTER, President

All remittances should be made payable to

Citizens' National Railroads League
Equitable Building, Boston, Mass.

WE WANT 1,000,000 AVERAGE AMERICANS

To Join The League and Help The People's Cause

Financial

\$5,000,000

The West India Sugar Finance Corporation**Secured Sinking Fund 7% Gold Bonds**

To be dated June 14, 1919 Interest payable June 15th and December 15th. Due June 15, 1929
 Callable at 105 and Accrued Interest for the Sinking Fund

Authorized \$10,000,000

To be now issued \$5,000,000

GUARANTY TRUST COMPANY OF NEW YORK, Trustee

The following information is summarized from a letter of Mr. Thomas A. Howell, President of The West India Sugar Finance Corporation:

SECURITY

These bonds are a direct obligation of the above-named corporation, and are secured by pledge with the Trustee of \$7,000,000 (par value) being all of the outstanding first mortgage bonds of the Palma Soriano Sugar Company, Cuba; The Cupey Sugar Company, Cuba; Central Alto Cedro, Cuba; Carmen Centrale, Porto Rico.

The properties of the aforesaid Companies are conservatively valued by The West India Sugar Finance Corporation at \$12,445,747. Thus the bonds of The West India Sugar Finance Corporation now issued will be outstanding at only 40% of the conservative value of these properties.

The West India Sugar Finance Corporation has an authorized and outstanding capital stock of \$2,000,000, all paid in cash, and has since its incorporation in 1913 accumulated a surplus out of earnings of \$1,995,667, thus showing an investment of approximately \$4,000,000 behind the \$5,000,000 Secured Sinking Fund Bonds.

The management of the Company is in the hands of interests closely identified with B. H. Howell Son & Co., which firm, or its predecessors, have been successfully engaged in the sugar business for about 60 years.

EARNINGS

The aggregate net earnings of the companies all of whose bonds are pledged, after all taxes, including Federal taxes, for the fiscal year 1918 amounted to \$1,604,005, and for the fiscal year 1919, partly estimated, should be \$3,295,574. These earnings for 1919 will be equivalent to approximately six and one-half times the interest on the pledged bonds, and over 3¾ times the maximum annual interest and sinking fund requirements on the above \$5,000,000 Secured Sinking Fund Bonds.

The earnings of The West India Sugar Finance Corporation for the year ended September 30, 1918, applicable to interest on these bonds amounted to \$1,077,710, and it is estimated that for the year ending September 30, 1919, they will amount to \$1,215,244. The interest charge is \$350,000 per year. The Sinking Fund requirements on the Secured Bonds are more than covered by the Sinking Fund operations on the pledged bonds.

SINKING FUND

An annual sinking fund is provided for, which will retire all bonds now or hereafter issued within ten years. Thus, on the present issue, the annual sinking fund will retire \$500,000 bonds per annum.

PROVISIONS FOR THE PAYMENT OF TAXES

The Company agrees to pay the normal Federal Income Tax up to 4% and to refund certain other taxes imposed on holders of these bonds in the States of Connecticut, Pennsylvania, Delaware and Maryland.

SUBSCRIPTION PRIVILEGES

A subscription warrant will accompany each bond entitling the holder thereof to subscribe his pro rata share of 40% of any new financing of other companies that may be undertaken by The West India Sugar Finance Corporation during the ten year period, but only on such terms and conditions as the Board of Directors of the Company may prescribe by due resolution. Warrants to be registered and transferable only on the books of the Company.

Pending the actual pledge of the collateral above described Interim Receipts will be issued by Guaranty Trust Company of New York exchangeable for bonds when ready for delivery.

Having sold over three-quarters of the above bonds, we offer the balance, if, when and as issued and subject to prior sale at

97½ and Accrued Interest, yielding 7.35%

Potter Brothers & Company

5 NASSAU STREET

NEW YORK

The foregoing statements and figures are based upon information obtained from reliable sources and, while in no way guaranteed, are correct to the best of our knowledge and belief

TAX FREE

\$10,000,000

Joint Stock Land Bank**5% Bonds**

ISSUED UNDER THE FEDERAL FARM LOAN ACT

Dated May 1, 1919

Due May 1, 1939

Optional May 1, 1924

Redeemable at par and accrued interest on any interest date after five years from date of issue. Coupon Bonds fully registrable and interchangeable. Denominations, \$1,000 and \$500. Interest payable semi-annually, May 1st and November 1st. Principal and interest payable at the bank of issue or at The Equitable Trust Co., New York City.

The Issuing Banks are as Follows:

ARKANSAS JOINT STOCK LAND BANK, MEMPHIS, TENN.
 BANKERS' JOINT STOCK LAND BANK, MILWAUKEE, WIS.
 DES MOINES JOINT STOCK LAND BANK, DES MOINES, IOWA
 FIRST JOINT STOCK LAND BANK, CHICAGO, ILLINOIS
 FIRST JOINT STOCK LAND BANK, FORT WAYNE, INDIANA
 IOWA JOINT STOCK LAND BANK, SIOUX CITY, IOWA
 LIBERTY JOINT STOCK LAND BANK, SALINA, KANSAS
 LINCOLN JOINT STOCK LAND BANK, LINCOLN, NEB.
 MISSISSIPPI JOINT STOCK LAND BANK, MEMPHIS, TENN.
 MONTANA JOINT STOCK LAND BANK, HELENA, MONT.
 VIRGINIAN JOINT STOCK LAND BANK, CHARLESTON, W. VA.

AND OTHER BANKS

Exempt from all Federal, State, Municipal and Local Taxation, excepting onlyInheritance Taxes

Attention is called to the following investment qualities of these Joint Stock Land Bank Bonds.

- 1 Instrumentalities of the United States Government.
- 2 Legal investment for all Trust and Fiduciary Funds under Federal Jurisdiction.
- 3 Acceptable as security for Government Deposits, including Postal Savings Deposits.
- 4 Secured by first farm mortgages made under Federal supervision or by U. S. Government Bonds or Certificates.
- 5 The Attorney-General of the United States has rendered an opinion approving the constitutionality of the Act and the validity of the provisions, exempting the bonds from taxation.

*Price 102 and Interest,**yielding about 4.53% to optional maturity—5% thereafter*

Send for our booklet "Joint Stock Land Bank Bonds"
which outlines the investment qualities of these bonds

Halsey, Stuart & Co.

Incorporated—Successor to
 N. W. HALSEY & CO., Chicago
 New York Chicago Philadelphia Boston
 St. Louis Detroit Milwaukee

William R. Compton Co.

New York St. Louis Chicago
 Cincinnati New Orleans

The Equitable Trust Co. of New York

BOND DEPARTMENT

37 WALL STREET

NEW YORK

The statements contained herein are not guaranteed but are based upon information which we believe to be reliable.

Financial

NEW ISSUE

Tax Exempt in Massachusetts
Exempt from Normal Federal Income Tax

\$15,000,000

The Fisk Rubber Company

7% Cumulative First Preferred Stock

Preferred as to Assets and Earnings

Par value of shares \$100

Dividends payable February 1, May 1, August 1, and November 1
Redeemable as a whole or in part at the option of the Company at 110 and accumulated dividends upon sixty days' notice

SINKING FUND PROVIDES FOR THE PURCHASE OR REDEMPTION OF FIRST PREFERRED STOCK AT NOT EXCEEDING 110

CAPITALIZATION

Upon completion of present financing

	Authorized	Outstanding
7% Cumulative First Preferred Stock.....	\$15,000,000	\$15,000,000
7% Cumulative Second Preferred Stock.....	7,000,000	6,344,700*†
Common Stock (Par value \$25).....	20,000,000†	9,325,700†

*Convertible into Common Stock until November 1, 1923.

†There is also authorized such additional amount of Common Stock as may be required for issue to holders of Second Preferred Stock who present their stock for conversion.

‡As of June 5, 1919.

The Company has no Funded Debt

The Fisk Rubber Company is the outgrowth of a bicycle tire business begun 20 years ago. The Company now manufactures all forms of pneumatic and solid rubber tires for automobiles, trucks, motor-cycles and bicycles. Its products are sold throughout the world. The floor space required for manufacturing purposes has increased from 1 acre to 30 acres in nineteen years. The plant is located at Chicopee Falls, four miles from Springfield, Mass., and is most modern and efficient.

The Company has had a four-fold increase in business since 1913. Sales were \$36,682,163 in 1918.

ASSETS AND EARNINGS.

Net assets for this stock, as shown by the Company's balance sheet as of April 30, 1919, adjusted to show results of the present financing, were \$193 per share, and net current assets \$135 per share. Both figures are exclusive of good will, patents and trade-marks.

Net earnings applicable to dividends, after allowance for depreciation, reserves and Federal Taxes, have been as follows:

Six years to December 31, 1918, average \$1,701,818.82.

Four years to December 31, 1918, average \$2,242,218.60.

Four months to April 30, 1919, at the rate of \$5,000,000 before deducting taxes.

PROTECTIVE AND SINKING FUND PROVISIONS.

This stock is protected by carefully drawn restrictions covering maintenance of assets, creation of indebtedness and payment of dividends.

Commencing January 1, 1921, 15% of the net earnings and income after payment of taxes and dividends on the First Preferred Stock shall be set aside and applied to the purchase or redemption of the First Preferred Stock at not exceeding \$110 a share and accrued dividends, until all the First Preferred Stock shall have been retired.

All legal matters in connection with this issue will be passed upon by Messrs. Ropes, Gray, Boyden & Perkins of Boston.

Price 100 and accrued dividend to yield 7%

Parkinson & Burr

Estabrook & Co.

Wm. A. Read & Co.

The information and statistics given above are not guaranteed, but have been obtained from reliable sources and we believe them to be accurate.

This advertisement is published as a matter of record. All the stock has been sold.

\$25,000,000
SWEDISH GOVERNMENT
Twenty-Year 6% Gold Bonds

Dated June 15, 1919

Due June 15, 1939

Interest Payable June 15 and December 15
 Coupon bonds in denomination of \$1,000 registerable as to principal only

Principal and interest payable in United States gold coin at The National City Bank of New York. Principal and interest exempt from present or future Swedish Government, municipal or other taxes or duties levied by or within the Kingdom of Sweden. Redeemable, as a whole, on June 15, 1929, or on any interest date thereafter at 102 and interest, on 60 days' notice.

Security	These Bonds will be a direct obligation of the Swedish Government, whose faith and credit are pledged for the prompt payment of principal and interest.
Wealth	The wealth of Sweden, embracing private and public property, was officially estimated in 1917 at \$4,690,000,000, based on pre-war prices. Total national debt, funded and unfunded, was \$441,020,800 December 31, 1918. All of the funded debt has been issued for revenue-producing properties, such as State-owned railroads, telegraphs, telephones, hydro-electric plants, canals, loans to aid agriculture and loans to privately owned railroads. Per capita debt at the end of 1918 was \$76 59, compared with \$210 for the United States.
Financial Position	Sweden has prospered during the war. Total resources of the private commercial banks increased 148% in the six years ending March 31, 1919. Bank clearings in 1918 were 5.3 times those of 1914. Foreign trade increased from \$338,233,268 in 1910 to \$591,234,800 in 1918, or 75%. The total visible favorable trade balance from 1914 to 1918, inclusive, was \$462,301,778.
Revenues and Expenditures	The revenues and expenditures of the Government showed a surplus of \$12,009,884 in 1913; \$7,639,876 in 1914; \$628,460 in 1915, and \$24,565,684 in 1916. Actual expenditures for 1917 and 1918 have not been recorded, but the revenues exceeded budget estimates by \$70,039,000 in 1917 and by \$20,257,000 in 1918. Revenues are derived from taxation and State properties. State properties earned an average surplus of between \$15,000,000 and \$20,000,000 annually up to 1918, but showed a deficit of \$1,570,000 for 1918 owing to increased operating costs of the railroads.
Credit	Sweden enjoys very high credit. In normal times its external loans bore a low rate of interest, from 3% to 4½%, and sold on the London and Paris stock exchanges to yield from 3.23% to 4.28%. The average yield of four representative Swedish Government bonds on the London exchange on May 19, 1919, was 5.31%.
Interest Requirements	The national budget for the fiscal year ending December 31, 1919, provides \$18,481,823 for service of the national debt of which \$16,997,587 will be required for interest and \$1,484,236 for amortization. The total debt service will require but 11.1% of the total revenues.
Purpose of Loan	The entire proceeds of these bonds are to be used for the purchase of commodities in the United States.

We Offer these Bonds for Subscription if, as and when issued and received by us, subject to allotment and to the approval of counsel

at 99½ and interest

Pending the preparation of definitive bonds, interim receipts exchangeable for definitive bonds will be issued against confirmed sales.

Kuhn, Loeb & Co.

First National Bank, *New York*

Brown Brothers & Co.

Kidder, Peabody & Co.

Continental and Commercial Trust and Savings Bank, *Chicago*Union Trust Company, *Pittsburgh*First National Bank, *St. Paul*

The National City Company

Guaranty Trust Company of N. Y.

Lee, Higginson & Co.

Mellon National Bank, *Pittsburgh*Anglo & London Paris National Bank, *San Francisco*

The above statements and statistics are derived from official sources or those which we regard as reliable. We do not guarantee but believe them to be correct.

Financial

New Issue

\$25,000,000.

Empire Gas and Fuel Company**Bond Secured Sinking Fund Convertible 6% Notes**

Dated June 16, 1919

Due June 15, 1924

To be in coupon form in denomination \$1,000 with interest payable January 1 and July 1; fully registered Notes in denominations \$100, \$500, \$1,000 and \$5,000 with interest payable monthly. Interest payable in New York City without deduction for Normal Federal Income Tax (not exceeding 2%). Pennsylvania Four Mills Tax Refunded. Callable as a whole or in part at any time on 30 days' notice at such a premium as would make the yield basis 5% to June 15, 1924, but not exceeding 102.

BANKERS TRUST COMPANY, NEW YORK, Trustee

To be convertible at any time at par for par into 8% non-voting Cumulative Preferred Stock of Empire Gas and Fuel Company, except that this privilege will expire 60 days prior to date of maturity, and in the event of a call of these Notes for redemption, the conversion privilege will expire three weeks after date of the first publication of notice of call.

Summarizing from a letter of Mr. Henry L. Doherty, Chairman of the Board of Empire Gas & Fuel Company, we call attention to the following particulars:

The Issue: These Notes will be the direct obligation of Empire Gas and Fuel Company; and other companies, including Empire Refining Company, which, with their subsidiaries, constitute substantially all of the petroleum and natural gas subsidiaries of Cities Service Company operating in Kansas, Oklahoma and Texas, will join in the execution of the Note Indenture.

Properties: Considered together these companies are producing an average of approximately 40,000 barrels of high grade refinable crude oil daily, a material portion of which is transported in their oil pipelines to their refineries; and through their gas pipelines they are transporting and marketing approximately 100,000,000 cubic feet of natural gas daily. They own leaseholds on 22,000 acres of fully proven and largely developed oil producing lands in the Eldorado and Augusta fields in Butler County, Kansas. In addition they own oil and natural gas leaseholds on over 3,000,000 acres in various other Mid-Continent fields, most of which is undeveloped, but a substantial amount of which is partially proven.

Construction: In addition to the great value of these leaseholds, there has been invested in these properties in physical construction for oil and gas development, refineries, pipelines, and accessory equipment, more than \$70,000,000.

Sinking Fund: The Sinking Fund in the Note Indenture will provide for the retirement each month, beginning October 1, 1919, of 1% of the principal amount of the Notes outstanding.

Security: These Notes will be secured by the pledge with the Trustee of \$50,000,000 principal amount of Empire Gas and Fuel Company 6% Sinking Fund Gold Bonds, dated June 16, 1919, due June 15, 1939, of an issue of \$150,000,000, to be secured by a first and refunding and collateral trust mortgage, of which Bonds \$18,772,000 will be reserved to retire underlying bonds, and \$51,228,000 may only become outstanding under the provisions of the Note Indenture at the rate of \$50 in Bonds for each \$100 of additional investment for capital account.

Earnings: The combined earnings of the companies, with inter-company sales eliminated, for the twelve months to February 28, 1919, were: Gross Earnings, \$64,504,499; Net Earnings available for the payment of interest charges and Parent Company Fees, \$23,121,297; Annual Interest Charges on \$18,772,000 Divisional Bonds, \$1,126,320; Balance available for the payment of interest charges on Notes and Parent Company Fees, \$21,994,977.

The total Funded Debt outstanding, including the present issue of Notes, will be approximately twice the amount of the net earnings from operations for the past twelve months.

Price if, when, and as issued and delivered to us,

97½ and accrued interest

Henry L. Doherty & Company

60 Wall Street

New York

Industrial Development As An Investment

INDUSTRIAL DEVELOPMENT AND MANUFACTURE has always been a most attractive field for investment to persons having idle money, yet it is the most prolific source of financial wastefulness and misdirected energy with which capital or business has to deal.

THOUSANDS OF NEW ENTERPRISES are born annually only to early seek the graveyard of business failures after a more or less protracted period of useless and expensive experiment. Hundreds should never have been begun; hundreds of others possessed merit but failed because of improper management. Of those which survive, many operate at a loss, while others show profits not nearly commensurate with the cost of development. Lamentably few could be termed commercial successes. All should have been scientifically analyzed before development was begun.

SLOCUM, AVRAM AND SLOCUM LABORATORIES is an organization of engineers who for years have applied to new projects scientific methods of investigation, development and production with a view to determining for their backers the mechanical practicability of their product, its commercial worth, and value as an investment. All of these important qualities are scientifically ascertained before a dollar is spent on development.

OUR LARGE MECHANICAL LABORATORIES, employing hundreds of skilled workers, are equipped to test thoroughly, from initial plans or working models, the mechanical properties of any product or device. By canvassing its market we determine exactly its commercial worth and are then prepared to advise on methods of economical development, and its value as an investment to its backers. The same procedure may be applied to going concerns meeting troublesome production problems, and in either case we will assume management and production in our own laboratories if you desire. Our services may also be extended to investigation and report on enterprises for which loans have been requested.

IF YOU ARE INTERESTED FINANCIALLY, or anticipate backing an industrial enterprise about which you are the least uncertain, we will gladly place at your service the entire facilities of our laboratories and engineers for investigation, development and production.



*Look for products
bearing this seal*

SLOCUM, AVRAM & SLOCUM Laboratories, Inc.

**Industrial Engineers,
Laboratories, Newark, N. J.**

**Executive Offices,
Woolworth Building, N. Y.**

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 108

SATURDAY, JUNE 14 1919

NO. 2816

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription six months (including postage).....	7 50
Annual Subscription in London (including postage).....	\$2 14.5
Six Months Subscription in London (including postage).....	\$1 11.5
Canadian Subscription (including postage).....	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (twice yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (twice yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Standing Business Cards { Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Selbert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$8,112,552,489, against \$8,355,842,492 last week and \$6,242,788,429 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 14.	1919.	1918.	Per Cent.
New York.....	\$4,012,819,884	\$2,765,146,350	+45.1
Chicago.....	480,660,694	408,625,965	+17.6
Philadelphia.....	371,051,098	313,435,143	+18.4
Boston.....	303,304,901	287,399,948	+5.5
Kansas City.....	173,462,288	137,410,130	+26.2
St. Louis.....	136,937,058	139,051,205	-1.5
San Francisco.....	109,286,174	86,541,923	+26.3
Pittsburgh.....	112,318,700	93,776,736	+19.8
Detroit.....	73,049,598	50,728,481	+44.0
Baltimore.....	67,003,680	64,289,570	+4.2
New Orleans.....	64,779,699	44,867,520	+44.4
Eleven cities, 5 days.....	\$5,904,673,774	\$4,391,272,971	+34.5
Other cities, 5 days.....	905,416,297	771,468,208	+17.4
Total all cities, 5 days.....	\$6,810,090,071	\$5,162,741,179	+31.9
All cities, 1 day.....	1,302,462,418	1,080,047,250	+20.6
Total all cities for week.....	\$8,112,552,489	\$6,242,788,429	+30.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending June 7 show:

Clearings at—	Week ending June 7.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
New York.....	\$5,017,234,626	\$3,525,839,329	+42.3	\$3,464,336,922	\$2,979,367,287
Philadelphia.....	430,178,127	393,624,518	+9.3	332,818,145	237,203,393
Pittsburgh.....	130,762,013	108,054,492	+21.0	75,032,708	59,947,917
Baltimore.....	88,930,256	69,129,993	+28.6	43,312,829	41,992,639
Buffalo.....	29,434,219	21,735,679	+35.4	20,250,946	15,609,732
Washington.....	18,272,330	14,912,023	+22.5	12,461,813	11,426,012
Albany.....	4,600,000	4,900,000	-6.1	5,232,470	4,741,395
Rochester.....	13,764,234	11,359,359	+21.2	8,625,283	7,701,622
Scranton.....	4,011,004	4,000,000	+0.3	3,883,359	3,405,759
Syracuse.....	4,333,404	4,100,000	+5.7	3,925,250	2,848,838
Reading.....	2,610,645	2,985,443	-12.6	2,757,641	2,350,471
Trenton.....	3,106,834	2,690,636	+16.5	2,416,104	2,226,070
Wheeling.....	4,000,000	4,243,760	-5.7	3,643,328	3,012,034
Wilkes-Barre.....	2,100,000	2,397,681	-12.4	2,206,396	1,917,400
Wilmington.....	3,200,000	3,369,724	-5.0	2,920,399	3,249,519
York.....	1,323,118	1,265,611	+4.6	1,220,815	997,832
Erie.....	2,211,196	2,072,280	+6.7	1,694,763	1,298,197
Chester.....	1,395,015	1,657,390	-15.8	1,488,845	1,154,555
Greensburg.....	1,000,000	1,000,000	-13.0	950,000	900,000
Binghamton.....	947,000	891,700	+6.2	1,125,400	954,400
Altoona.....	1,009,528	810,385	+24.6	810,044	594,249
Lancaster.....	2,944,490	3,082,901	-4.5	2,416,045	2,317,681
Montclair.....	793,167	575,405	+37.8	575,505	461,103
Total Middle.....	\$5,768,161,206	\$4,184,846,309	+37.8	\$3,994,105,570	\$3,385,678,105
Boston.....	264,863,445	291,441,064	+25.2	230,040,466	200,556,911
Providence.....	12,332,400	10,885,500	+13.3	9,998,000	9,238,400
Hartford.....	9,981,264	8,807,984	+13.3	8,332,290	9,210,046
New Haven.....	5,386,485	5,705,238	-5.6	4,901,857	4,371,629
Springfield.....	4,702,280	4,308,186	+9.1	4,125,303	3,930,562
Worcester.....	4,435,984	3,768,199	+17.7	3,133,750	3,466,598
Portland.....	2,600,000	2,819,347	-7.8	2,936,106	2,857,410
Fall River.....	2,993,886	2,040,956	+46.7	1,960,088	1,698,339
New Bedford.....	1,846,176	1,564,028	+18.0	1,663,725	1,457,519
Lowell.....	989,346	1,200,000	-17.6	1,103,934	1,002,309
Holyoke.....	752,502	724,144	+3.9	805,096	851,202
Bangor.....	800,000	817,680	-2.2	697,841	738,503
Tot. New Eng.....	\$411,683,768	\$334,082,506	+23.2	\$268,780,456	\$293,379,428

Clearings at—

Week ending June 7.

	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
Chicago.....	586,744,177	458,391,139	+28.0	475,851,105	353,388,787
Cincinnati.....	57,920,242	53,062,865	+9.2	36,496,785	35,055,000
Cleveland.....	96,292,739	74,348,642	+29.5	63,167,097	40,068,994
Detroit.....	87,063,162	59,411,263	+46.5	48,478,400	41,362,311
Milwaukee.....	31,273,855	26,344,672	+18.7	25,579,174	18,388,319
Indianapolis.....	14,488,000	15,077,000	-3.7	13,612,824	11,213,351
Columbus.....	12,878,400	10,615,800	+21.3	9,110,500	9,887,400
Toledo.....	11,510,736	9,873,156	+16.6	9,689,778	9,556,727
Peoria.....	5,590,227	5,038,487	+11.0	5,200,000	3,900,000
Grand Rapids.....	5,494,408	5,729,941	-4.1	4,929,736	4,094,923
Dayton.....	4,231,900	4,075,985	+3.8	3,711,704	3,410,248
Evansville.....	4,133,091	3,910,742	+5.7	2,784,791	1,504,187
Youngstown.....	3,855,953	3,495,544	+10.3	3,418,083	2,169,145
Springfield, Ill.....	2,000,000	2,278,295	-12.2	2,184,096	1,661,072
Fort Wayne.....	1,700,178	1,539,559	+10.5	1,546,832	1,473,419
Canton.....	3,738,134	2,977,550	+25.6	3,585,973	2,471,406
Akron.....	8,706,000	5,316,000	+63.8	5,825,000	3,580,000
Lexington.....	1,300,000	1,086,139	+19.9	560,992	879,039
Rockford.....	1,350,000	1,492,832	-9.6	1,028,575	951,446
South Bend.....	1,300,000	1,276,203	+1.9	1,151,687	1,001,502
Springfield, O.....	1,450,392	1,016,574	+42.7	1,170,140	958,491
Quincy.....	1,634,178	1,289,965	+26.8	1,050,583	879,626
Bloomington.....	2,015,303	1,150,735	+75.5	1,314,023	754,792
Decatur.....	1,913,582	1,073,075	+78.3	887,696	654,130
Mansfield.....	1,092,625	1,046,695	+4.4	1,003,873	595,294
Dannville.....	800,000	644,855	+24.1	693,981	700,054
Jacksonville, Ill.....	675,019	617,471	+9.4	419,815	527,073
Lima.....	1,000,000	970,830	+30.0	778,136	675,804
Lakings.....	1,200,000	1,058,520	+13.3	1,514,822	1,544,872
Owensboro.....	620,000	684,108	-9.4	522,174	295,917
Ann Arbor.....	500,000	430,334	+16.2	547,634	366,036
Adrian.....	103,056	65,999	+56.2	110,966	78,225
Total Mid. West.....	954,535,757	755,390,575	+26.4	727,926,975	553,857,593
San Francisco.....	131,399,048	100,659,182	+30.5	76,808,074	59,217,835
Los Angeles.....	43,299,000	29,090,000	+48.8	25,727,000	23,193,507
Seattle.....	37,931,861	35,396,230	+7.2	20,383,291	15,194,946
Portland.....	30,068,836	22,220,880	+35.3	14,000,000	10,245,027
Salt Lake City.....	15,256,422	11,815,059	+29.1	10,479,728	8,570,710
Spokane.....	9,699,017	8,099,061	+19.9	5,300,000	4,738,236
Tacoma.....	5,000,835	4,340,183	+15.2	3,154,247	2,275,840
Oakland.....	8,655,735	6,144,795	+40.9	4,461,908	4,385,413
San Diego.....	2,162,279	2,041,993	+5.9	1,897,709	2,528,829
Sacramento.....	3,657,037	3,943,768	-7.3	2,674,335	2,353,856
Pasadena.....	1,309,953	988,165	+32.5	1,020,577	1,006,871
Stockton.....	1,708,860	1,842,007	-7.3	1,620,527	1,182,931
Fremont.....	2,511,387	1,854,135	+35.4	1,441,065	1,155,574
San Jose.....	1,454,047	1,058,628	+37.3	750,000	680,000
Yakima.....	1,131,959	766,370	+47.7	647,540	512,839
Reno.....	1,058,231	703,685	+50.4	424,000	300,000
Long Beach.....	1,639,332	984,944	+66.4	729,638	627,679
Total Pacific.....	297,933,839	231,949,485	+28.4	171,519,639	138,190,093
Kansas City.....	202,728,675	164,512,916	+23.2	126,521,070	83,292,910
Minneapolis.....	40,067,995	26,509,247	+51.1	28,447,159	22,330,053
Omaha.....	58,525,720	46,925,364	+24.7	33,145,079	23,035,918
St. Paul.....	19,357,615	14,063,282	+37.7	14,429,204	14,990,558
Denver.....	23,690,717	23,005,594	+3.0	16,309,570	13,826,204
St. Joseph.....	15,622,837	15,769,006	-0.9	14,635,221	10,833,635
Des Moines.....	11,394,564	11,026,976	+3.3	8,266,065	6,507,158
Sioux City.....	11,802,934	7,217,321	+63.5	6,555,409	4,338,765
Duluth.....	6,264,647	4,905,367	+27.7	7,450,737	4,320,647
Wichita.....	10,530,288	7,441,546	+36.0	6,146,468	4,405,427
Lincoln.....	5,171,598	4,686,902	+10.3	3,771,633	3,155,268
Topeka.....	2,255,912	3,248,387	-30.6	2,606,799	1,903,904
Cedar Rapids.....	2,869,331	2,022,858	+41.8	2,022,040	1,796,714
Colorado Springs.....	1,113,720	740,984	+50.4	808,445	819,004
Fargo.....	2,794,399	1,859,083	+50.3	1,684,082	1,746,395
Fueblo.....	939,760	702,114	+33.8	611,412	511,424
Fremont.....	801,979	652,090	+23.0	640,933	611,294
Waterloo.....	1,756,081	1,820,228	-3.5	2,390,000	2,156,634
Helena.....	1,902,190	1,801,963	+5.6	1,955,394	1,413,046
Aberdeen.....	1,500,000	1,218,873	+23.1	921,542	888,981
Hastings.....	818,469	453,330	+80.5	515,755	327,811
Billings.....	1,445,172	1,088,734	+32.8	1,042,375	700,191
Tot. Oth. West.....	423,354,603	341,972,165	+23.8	281,156,482	203,961,941
St. Louis.....	158,476,887	140,986,163	+12.0	120,380,163	107,467,235
New Orleans.....	56,373,878	41,237,172	+36.7	29,464,320	23,943,101
Louisville.....	14,500,000	24,032,036	-39.7	16,323,721	17,836,036
Houston.....	13,000,000	9,912,611	+31.1	10,900,000	7,791,898
Richmond.....	44,277,130	39,928,851	+10.9	34,304,953	15,857,558
Atlanta.....	47,595,809	38,347,440	+24.1	21,862,482	16,463,719
Galveston.....	6,412,415	3,844,330	+66.8	5,600,000	3,150,000
Memphis.....	19,876,883	8,649,117	+129.8	9,494,678	7,590,349
Fort Worth.....	13,481,823	9,835,295	+37.1	12,062,170	8,780,210
Nashville.....	12,000,000	11,934,073	+0.6	8,836,829	8,190,096
Savannah.....	9,857,459	5,557,922	+75.4	6,681,918	5,701,115
Norfolk.....	11,481,397	8,243,152	+39.3	7,119,638	5,180,398
Birmingham.....	10,480,728	4,253,542	+146.4	3,393,209	3,294,236
Oklahoma.....	10,765,475	8,202,529	+31.2	6,348,778	3,618,265
Jacksonville.....	9,453,772	4,573,999	+102.3	3,899,486	3,881,997
Little Rock.....	3,300,000	3,000,000	+10.0	2,990,836	2,540,408
Chattanooga.....	4,879,712	4,068,089	+19.9	3,479,937	3,008,176
Knoxville.....	2,400,000	2,793,131	-14.1	2,107,820	2,461,462
Augusta.....	4,074,471	2,186,626	+86.3	2,785,692	1,465,919
Mobile.....	1,908,447	1,407,528	+35.6	1,652,134	1,207,978
Charleston.....	3,600,000	2,487,147	+44.9	3,045,925	2,068,461
Macon.....	1,550,000	1,500,000	+10.0	1,392,927	2,586,653
Austin.....	3,000,000	2,860,676	+4.9	2,460,332	2,000,000
Vicksburg.....	485,584	314,087	+54.5	277,685	326,791
Jackson.....	486,668	612,621	-20.5	443,266	407,924
Tulsa.....	8,420,496	11,719,290	-25.2	5,482,544	4,817,149
Muskogee.....	2,564,632	2,228,790	+15.0	1,317,164	1,001,682
Dallas.....	22,500,000	15,000,000	+50.0	11,383,933	6,173,794
Shreveport.....	2,869,653	2,076,079	+38.2	1,507,073	1,000,000
Total Southern.....	500,173,319	411,792,103	+21.5	326,999,213	268,967,610
Total all.....	8,555,842,492	6,260,033,143	+33.5	5,770,488,336	4,799,874,775
Outside N. Y.....	3,335,607,866	2,734,193,814	+22.1	2,306,181,413	1,810,607,475

THE FINANCIAL SITUATION.

There have been some notable developments this week, the most of them being in the line of progress. Chief place must obviously be assigned to the removal by the Federal Reserve Board of the restrictions on the exports of gold. While there is really nothing especially significant in the step, it yet is important as indicating that by degrees the country is getting back to a normal basis. There is, of course, no reason in the world why a free gold market should not now be allowed to exist here. We have ample stores of gold, and the most of it is lodged under the control of the Federal Reserve banks. At the same time, trade balances are piling up in favor of the United States at a tremendous rate, and the report issued this week by the Agricultural Department at Washington on the condition of the growing wheat crops, winter and spring, is evidence that the balance is going to continue to run in favor of the United States for quite a considerable while yet, since the starving populations of Europe are in dire need of the food supplies which nature is bestowing upon us in such bounteous fashion. If South America, or Spain, or Japan, or any other country wants any of our gold, we can well afford to spare it.

Not only that, but if New York aspires to become one of the great financial centres of the earth nothing will tend so surely to promote confidence in its ability to maintain its position as knowledge that the gold currents are to be absolutely free. It was precisely that distinction that raised Great Britain to a position of such great financial pre-eminence before the war. Even now, England, though obliged to hold a tight rein on its stock of gold, thinks it good policy to let some of its Canadian gold pass to the United States to aid in correcting the dislocation of sterling exchange.

Release of its control of the gold currents by the Federal Reserve Board comes coincidentally with renewed tension in the call loan branch of the money market; 8, 10 and even 12% has had to be paid this week for loans secured by collateral consisting exclusively of industrial securities. The stock market, where speculation has been running rather wild at times, has tended lower. There have been sharp declines—in certain stocks in proportion to the previous tremendous advances—and the Federal Reserve Board has become concerned lest its loaning powers may be used to promote speculative movements on the Exchange.

Governor W. P. G. Harding has addressed a letter this week to the Chairman of each of the Federal Reserve banks requesting that inquiry be made as to "the extent of member bank borrowings on Government collateral made for purposes other than for carrying customers who have purchased Liberty bonds on account, or other than for purely commercial purposes." We have been favored with a copy of the letter and print it in full on another page. The letter, it will be seen, is not specifically directed at stock speculation. It speaks of the "existing tendency towards excessive speculation," and evidently has reference to speculation in general. The cotton and grain markets so interpreted it, and responded with sharp declines. The speculative spirit has latterly been rampant everywhere and the movement in many directions is assuming an unhealthy character.

Governor Harding well says that by far the larger part of the invested assets of the Federal Reserve

banks consists of paper secured by Government obligations. That is conspicuously true, for last Friday's return of the banks showed \$1,620,994,000 of bills discounted secured by Government war obligations, against only \$190,130,000 out on other classes of paper. The Reserve banks at the same date reported \$2,513,037,000 of Federal Reserve notes in actual circulation and \$169,246,000 of Federal Reserve Bank notes out, making \$2,676,000,000 together. This is a prodigious total, but there has been little criticism of it, since it was supposed it merely showed the extent to which the Reserve banks had been called upon to finance the Government's prodigious war operations.

It gives one somewhat of a shock therefore to have Governor Harding suggest that these borrowings on Government paper may not, after all, be legitimate but represent borrowings by those engaged in conducting speculative operations, the owners borrowing on their bonds through the bank. It will readily be seen that such speculative borrowing would be entirely feasible.

Governor Harding laments the fact that it is not possible at this juncture to raise the discount rates of the Reserve banks. He says that ordinarily the tendency toward excessive speculation "could be corrected by an advance in discount rates at the Federal Reserve banks," but that "it is not practicable to apply this check at this time because of Government financing." However, when call loan rates advance to 8, 10 and 12 per cent does not such a rise supply its own corrective and is it not a far better correction than an advance in discount rates would be, since the corrective operates at the very point where the remedy is needed?

As this week's experience shows, an advance in discount rates acts immediately as a repellent on speculation. One good purpose the present tension in the call loan branch of the money market will doubtless serve; it will serve to dispel the illusion that, now that we have the Federal Reserve system, call money will always be in abundance on easy terms, with 6% the maximum figure. For a time the Reserve Board appeared disposed to encourage that view. It is a great comfort to know that the Board is no longer wedded to this idea.

The grain crop outlook in the United States continues highly satisfactory even though, as a result of adverse developments in May, the promise June 1 was a trifle less brilliant than officially reported a month earlier. Winter wheat notwithstanding the appearance of red rust over a considerable area, and smut and the Australian "Take-All" disease in limited sections, is still expected to furnish a yield of close to 900 million bushels—a high record in production by over 200 million bushels. Spring wheat, moreover, with area slightly greater than in 1918, has started off quite well and with normal conditions hereafter offers the prospect of a product little if any under the high water mark established last year. In the aggregate, therefore, the wheat crop (winter and spring varieties combined) should, according to present official calculations, reach a total some 319 million bushels more than last year and 211 millions in excess of the previous high record—1,025 million bushels in 1915. This outcome attained and the Canadian expectation of 300 million bushels realized, there should be no uneasiness as to the ability of the North Ameri-

can Continent to make up for any shortage of wheat in Europe.

Oats have been less freely planted this year, but a crop of ample proportions, and not materially below the crops of 1918 and 1917, is now counted upon. As regards corn, nothing of an official nature has yet been promulgated, the initial announcement by the Department of Agriculture not being due until next month. Private advices indicate, however, that as a result of unfavorable climatic conditions, including the flooding of more or less ground, intentions as to area have been modified and it now seems probable that the planting will be less extensive than last year.

The principal cause assigned for the drop of 5.6 points—from 100.5 to 94.9—in the condition of winter wheat during May is the appearance of red rust in practically all of the Central States west of the Mississippi River and extending eastward as far as Maryland. In Kansas and Nebraska the rusted section is said to be exceptionally large, with the deterioration most marked in the last week of May. Damage from "Take-All," and insects or worms, which is reported from scattered localities, is apparently everywhere of little or no importance. The condition of 94.9 on June 1 contrasts with 83.8 last year 70.9 in 1917 and a ten-year average of 80.5, which indicates how favorable the general prospect is. For the whole country the Department of Agriculture estimates an average yield of 18.2 bushels per acre, which, applied to the 48,933,000 acres remaining under cultivation, would give a winter wheat crop of 892,822,000 bushels, or only 7 million bushels less than its May 1 forecast, against 558 million bushels harvested a year ago, and 685 millions in 1914—the latter the established high record in production. To the increase of 334 million bushels over last year Kansas is expected to contribute 90 millions, Nebraska 36 millions, Texas 26½ millions, Oklahoma 25 millions, Missouri 19 millions and Washington 17½ millions.

The report on spring wheat indicates that there has not been the expected increase in acreage, the late spring and excessive rainfall having interfered with the seeding of much land intended for the crop. An addition of 8-10 of 1% is reported, however, making the planting 187,000 acres in excess of 1918 and to that extent therefore a high record. On the basis of the condition percentage of 91.2, which compares with 95.2 a year ago and a ten-year mean of 93.7, an average yield of 15.2 bushels per acre is arrived at, and this applied to the acreage above stated, points to an aggregate production of about 343 million bushels, against 358½ millions last year. For the winter and spring varieties combined therefore we have a total area under cultivation of 71,526,000 acres, against 59,110,000 acres last year and an indicated production of 1,236 million bushels, against 917 million bushels.

Oats area has been decreased this year by 4.6%, making the planting 42,365,000 acres, but condition June 1 was above the average, standing at 93.2, against the same figure in 1918 and a ten-year average of 89.4. The total yield is estimated at 1,446 million bushels or 92 millions under 1918. Larger rye and hay crops are anticipated than a year ago, but with the area of barley decreased about 8% a corresponding reduction in yield is expected.

Late advices from Canada speak very encouragingly of the wheat crop outlook. In fact for the Dominion as a whole current estimates of yield run as high as 300 million bushels or over. This result attained, the yield would be second only to that of 1915 and approximately 100 million bushels greater than in 1918.

The commercial failures statement for May 1919, while covering a total of indebtedness a little heavier than in April, is a strikingly favorable one, as in fact have been all compilations of the kind for many months past. The salient feature of this latest exhibit is that still again a new low record in number of insolvencies has been established; and that after all is the point of greatest satisfaction. Messrs. R. G. Dun & Co.'s compilations, which furnish the basis for our deductions, indicate that the number of business defaults in May 1919 was only 531, covering liabilities of \$11,956,651, against 880 and \$13,134,672 in the previous year, 1,296 and \$11,771,891 in 1917 and 1,482 and \$19,466,436 in 1916. The high aggregate of debts for May was in 1900, when they reached \$23,771,151. Manufacturing insolvencies were fewer in number in May than in any month since July 1906, except February this year, but due to a few large failures, the liabilities were heavier than for the period in either of the four preceding years, \$7,997,719 comparing with \$4,340,250 in 1918. Defaults among traders, on the other hand, were not only very much less numerous than in May of recent years, but actually fewer than in any month for fully a quarter of a century, and the indebtedness at \$2,779,326 falls below that for any month since July 1905. The showing made by brokers, agents, &c., is also a very favorable one, as not only is there a decrease in number of failures, but the volume of debts at \$1,179,609 is less than one-fourth that of a year ago.

The exhibit for the five months of 1919 reflects, in a most conclusive manner, the current very satisfactory solvency situation in the United States. For a smaller number than recorded for the period this year—2,978—we must go back to the early 80s, when the number of firms in business was less than half that of the present day, and the total of indebtedness at \$59,228,165 is not much in excess of that of 1907. Contrast this year's results with the 5,025 for \$77,116,821 last year, 6,302 for \$76,666,203 two years ago, 8,208 for \$99,341,819 in 1916 and 10,986 for \$170,267,417 in 1915 and the advance made in business solvency of late years is apparent. The manufacturing liabilities for the five months at \$29,344,085, compare with \$30,396,236 last year and \$31,015,719 in 1917; trading debts stand at \$18,481,598, against \$20,057,860 and \$32,195,191, respectively and the aggregate indebtedness reported by brokers, agents, &c., at \$11,402,482 contrasts with \$18,662,725 and \$13,455,293.

Peace Conference deliberations this week have followed much the same course as those of last week. Not until Wednesday and Thursday did the American correspondents even claim that substantial progress had been made in dealing with features of the German treaty, which had been the most troublesome all along. Having encountered serious opposition to the proposal, said to have been made and championed chiefly by Lloyd George, to make important changes in the principle and text of the

treaty, the authorities this week appeared to be shaping their negotiations around a suggestion, reported to have been made by President Wilson, that whatever changes might be agreed upon should be attached as addenda to the document as originally presented to Germany. From the outset this idea was said to overcome largely the opposition of the French delegates to making actual changes in the treaty itself. It was hoped, moreover, and even believed, that in this way the objections of the Germans could be met to a great extent by clarifying certain clauses without making vital concessions.

Another method suggested for avoiding the making of amendments to vital points called for "a series of letters to the commissions authorized by the treaty, instructing them to be guided by the modifications set forth." This idea did not appear to be regarded as practical at first, and little or nothing was said about it in Paris advices until Thursday morning, when it was claimed by one American correspondent that "while the treaty would not be changed, the Allies' answer takes the form of a long letter, explaining the features objected to in a way to give encouragement to the Germans that the Allies do not mean to crush them." Prior to this message the addenda proposal appeared to be most in favor with Peace Conference authorities. The correspondent just quoted added that "the answer is framed in a friendly spirit, and while there is optimism in some quarters, it would appear that the answer gives but little satisfaction to the Germans, and there is grave doubt in many minds that they will sign." He declared, furthermore, that "the agreement represents another victory by Premier Clemenceau, Lloyd George having swung back to a standpat attitude on the treaty."

It was apparent in all the advices this week that the Allied representatives at the Peace Conference were doing all in their power to hasten the completion of their reply to the German plenipotentiaries. There were distinct indications that fear of the forming of a defensive alliance between Germany and Russia was one of the most potent influences behind all the steps taken to "speed up" the deliberations. That from a week ago to-day on strenuous efforts were made to have the reply ready by the last of this week, no one denied. Monday afternoon a Paris cablegram stated that the representatives of the Allied and Associated Governments had decided that "the reply will not be delivered *before* Friday, the 13th." It is of interest to observe the use of the precautionary word "*before*," and also that no one seemed to be entertaining proverbial superstition with respect to the day and date. While it was not mentioned as *the* day, Paris advices spoke of it more frequently as the probable time when the reply would be delivered. As late in the week, however, as Thursday morning there did not seem to be anything absolutely definite as to whether the task could be accomplished by that time. It was stated on Monday also that the Germans would be given five days in which to consider the reply.

The question as to whether the amount of the indemnity that Germany would be called upon by the terms of the peace treaty to pay should be definitely fixed therein, or be allowed to run in indefinite form until May 1921, as stipulated in the treaty, continued to be the most puzzling and troublesome problem

with which the Peace Conference authorities had to deal again this week. The insistence upon the part of the British representatives that the amount be fixed was said to be lessening, however, even at the beginning of the week, and the opinion was entertained that a definite amount would not be named. For some weeks practically all the advices from Paris and London have stated that the French were strongly opposed to the latter idea. By its adoption they contended that their chances of getting a large sum from Germany might not be as good as if the amount were left open for two years, or some other fixed period. Naturally the British and French delegates took the lead in all the discussions as to what Germany should pay ultimately. During the greater part of this week they seemed to be about as far from a final agreement as they had been at any time since the question of reparations was first taken up. Both were said to be unwilling to fix an amount less than \$40,000,000,000, the British holding out for that amount and the French for \$50,000,000,000. It was stated that the American representatives were unwilling from the beginning to assent to either figure, pointing out that the interest alone on the former at 5% a year would be \$2,000,000,000, and asserting that "with the economic restrictions placed upon Germany, she would be unable to meet such a heavy obligation." After much discussion it was reported that "all sides inclined to the proposal to reduce the time within which the Allied Reparations Commission must fix the ultimate total from two years to a few months." Thursday morning the definite statement was made in Paris advices that the Commission on Reparations would be "required to fix the amount within four months of the signing of the treaty."

This was the idea set forth in a special cablegram made public here Tuesday morning. Advices received a few hours later the same day conveyed the impression that the whole question of reparation was still pretty much "up in the air." Marcel Hutin, writing in the "Echo de Paris," stated that the Council of Four had before it still another plan and declared that it contained the following suggestions: To seize German liquid assets to the value of 25,000,000,000 francs; to leave a margin of two years for fixing the actual amount of reparation (this stipulation appeared in the draft of the treaty submitted to the Germans early in May); after the expiration of that time to exact payment on account of 125,000,000,000 francs in gold or negotiable securities, and to give the Reparations Commission "authority to raise the amount of annual *payments* by Germany, should her capacity to pay increase."

On Wednesday the Paris cablegrams were so absolutely conflicting and contradictory that it was practically impossible to decide whether the Council of Four actually was deadlocked on the question of reparation and other important features of the treaty, or whether substantial progress was being made and that the reply of the Allies would be ready by Friday. One special dispatch from a trustworthy and experienced correspondent to a prominent New York paper stated that "the deadlock continues in the councils of the four statesmen who are determining the destinies of the world," and added "to-day the Council of Four appears to be marking time". Lloyd George was represented as still insistent upon modifications to the German treaty, while the vener-

able Clemenceau was declared to be unalterably opposed to any changes at all. The correspondent said: "The situation in this respect has narrowed down to a contest between Clemenceau and Lloyd George, who are unable to agree upon any solution. President Wilson and Premier Orlando seem to occupy the position of spectators in the drama that is being played."

From the time that the British Premier first came forward with suggestions that the peace treaty be modified, if not changed, in important particulars, to meet the objections of the Germans, it has been claimed in all the advices that the chief consideration with him was a desire to overcome the contention of the Liberal Party in England that the terms were too severe. Clemenceau has been reported as the principal and only real staunch opponent of changes of any kind. This week he was said to have based his position on the general idea that "as the treaty has been completed and the world made acquainted with its conditions, it is now too late to make any important changes that would create disappointment and opposition." The opinion is rapidly spreading in this country that the representatives of the Allied and Associated Governments should have made a treaty that was just, practicable and workable, and to which they would not only give their formal assent, but their unalterable support and defense. It is being pointed out that there was no occasion for making a treaty more severe than the Germans reasonably could be expected to sign, with the hope that they might accept it, but really with the expectation of modifying it so that they would sign. If the treaty were just and workable the Germans could bring forward no real reason for failing to accept the document. Judging from the Paris cablegram to which reference is made in an early paragraph of this article, the Allied representatives, toward the end of the week, came to realize the possible disastrous result of changing the treaty itself and decided to stand pat on the original terms. Of course, if they were obscure they should be clarified. If they were wrong or unjust, they should be corrected.

Whether Germany would sign the treaty if actually amended, or with only addenda or an explanatory note or letter, was as actively discussed as ever this week. The advices on this point from Berlin, London and Paris were conflicting in the extreme. Last Saturday the "Tageszeitung" of Berlin was reported to have quoted Matthias Erzberger, Chairman of the German Armistice Commission, as having made it known that he was "preparing a memorandum, which, after discussing the peace terms in all their aspects, advocates the signing of the treaty." In a special cablegram from Berlin on Monday it was claimed that in parliamentary circles there existed little hope that "the changes which President Wilson, Clemenceau and Lloyd George may make are likely to be enough to make possible the signing of the treaty by all the members of the present cabinet."

This was equivalent to intimating that a new ministry was likely, and, in fact, this same dispatch added that "speculation is rife in government and parliamentary circles as to the personnel of the next government." On Tuesday Count von Brockdorff-Rantzau, Chairman of the German peace mission,

was quoted in an interview as saying that he could not sign the peace treaty as originally presented, and that "minor changes will not be considered sufficient." Incidentally announcement was made that the meeting of the National Assembly called for Thursday to discuss the peace situation would be held in Weimar instead of Berlin. Later in the week it became known that this body would not come together, in all probability, until after the Allied reply to the German counter proposals had been received. Wednesday morning Paris advices stated that the "Echo de Paris" predicted that the Germans would sign the treaty before July 1st and that it would be ratified by the various parliaments before August 1st.

In other dispatches received that afternoon from Berlin the assertion was made that the "German Government has assumed a new attitude regarding the peace treaty, as a result of recent evidences of internal unrest," and would sign if proper concessions were made. In still another cablegram received Thursday morning a member of the Schiedemann cabinet was quoted as saying that "Germany will sign the peace treaty if the Allied answer to the counter proposals makes it possible for us to do so." Yesterday morning's Paris cablegrams stated that the Council of Four had agreed "in principle on all the important features of the reply and that the drafting of it could be accomplished by last night, but that the expectation was that it would not actually be placed in the hands of the Germans until to-night." According to those advices also, the authorities had decided to "incorporate the reply in the treaty itself, rather than present it as a supplemental document." It was added that "it will contain about 25,000 words."

In the latest dispatches from Paris last evening it was asserted that "the Peace Treaty with Germany will be entirely re-written and reprinted, for the incorporation textually of the explanations and classifications contained in the Allied reply to the German counter-proposals." "While unchanged in principle," it was declared that "virtually a new document will be presented to the Germans." It was said to be the understanding in Paris that "the new treaty will be made public on the day of its delivery, or the day after," which it was thought would be next Monday. Expression was given to the belief also that the German counter-proposals would be given out at the same time.

The League of Nations, about which little has been heard for some time in reports of Peace Conference deliberations, came into fresh prominence this week. Recently the most that had been said was as to whether Germany should be admitted, and if so, when and on what terms. In a general way the opinion appeared to be held, both in and out of Peace Conference circles, that she should be permitted to become a member, but not immediately, and only after signing the peace treaty and complying with the conditions stipulated by the Allies. On Monday it was reported in Paris that Premier Clemenceau, Colonel E. M. House and Lord Robert Cecil would present a report to the Council of Four later in the day on the terms "under which other than founder members might be admitted to the League of Nations." The following was said to be the more important of the conditions suggested: The establishment of a stable

government; the signing of the peace treaty and the loyal execution of that document. The very next day it was stated positively in a Paris dispatch that Premier Clemenceau had flatly rejected at least that part of the report fixing the time within which the Germans might come in, and was understood to have made some counter proposal, the nature of which could not be ascertained. President Wilson was reported to have been keenly disappointed over the stand taken by the French Premier, and he was believed to have "grave fears for the League if Germany is left out long." As in the matter of completing the reply to the Germans, the impelling factor with some of the Allied representatives, and the Americans as well, in urging the admission of the Germans to the League, was "the possibility of the formation of another group composed of rival Powers, which would embrace Germany, Russia and the old Teutonic group." Putting the situation in another way, a man who was characterized as "one of the chief authorities" at the Peace Conference, said: "We can deal with Germany better when inside than outside the League. Outside she would be able to go her own way; inside she must conform to the same obligations as the Allies." The further suggestion was made that, "with Germany a regular member of the League, an army of occupation in her country would no longer be necessary, or even permitted, under the terms of the League itself." A cablegram from Paris yesterday morning stated, without reservation, that while "no time has been fixed for Germany's entrance into the League of Nations, if she conforms to the conditions, it is expected that she will be represented at the first meeting of the assembly." Word came from London on Thursday that last night British supporters of the League of Nations would inaugurate a public campaign in Albert Hall "in support of the covenant, which forms the first chapter of the League of Nations."

It is still too early to determine what the effect will be in Europe upon the standing of President Wilson and his associates in the American peace delegation, upon the "Conditions of Peace," as the treaty will be officially labeled until signed, and upon the League of Nations, of the attack of Senator Knox in the United States Senate upon those two documents. The resolution which he introduced on Tuesday was said to be "an initial move in an effort by opponents of the League of Nations to separate it from the treaty of peace." The investigation called for by a resolution of Senator Hitchcock proved farcical, and in no sense established the fact that there had been a "leak." H. P. Davison, a member of the firm of J. P. Morgan & Co., and Chairman of the International Red Cross, testified that Thomas W. Lamont, one of his partners in the Morgan firm, and a financial adviser to the American delegation at the Peace Conference, gave him a copy of the treaty, which he read carefully for its bearing upon the International Red Cross organization, and which he brought with him to the United States. Upon his arrival here he showed it to former United States Senator Elihu Root, who made it possible for Senator Lodge to see it when the latter was in New York not long after Mr. Davison's return. Outside of Mr. Root and Mr. Davison, the prominent men who were called as witnesses by the Senate Committee testified that they had never seen a copy of the treaty. To say the least, the publication of it in this country by the

Chicago "Tribune" and the New York "Times," and the reading of this copy into the "Congressional Record," which, of course, went still further in making it public property, must have been distinctly embarrassing to President Wilson and his American associates at the Peace Conference, as they had steadfastly refused to permit official publication until after the document was signed.

A week ago to-day it was reported from Vienna that Dr. Karl Renner, head of the Austrian Peace Mission, was attempting to obtain a verbal discussion of the peace terms with the representatives of the Allies at St. Germain. Incidentally he was quoted in an interview as saying that the peace terms were "incomparably more severe, in comparison, than those for the Germans." Copenhagen heard from Vienna on Sunday that there had been a big demonstration in the latter centre the day before, during which "the peace terms were denounced." In opening the extraordinary session of the National Assembly in Vienna at the close of last week, President Seitz was reported as having declared that "the peace terms presented to the Austrians are impossible and mean the death of the country by starvation." Foreign Minister Bauer was said to have asserted that "the treaty is a peace of hate," and that "nothing is left for us to do but to join Germany." According to a dispatch from Vienna Monday evening the Austrian Government was "preparing its answer to the peace terms, but it is believed that it will be evasive."

Thursday announcement was made in Paris that Dr. Renner had sent a letter to the Peace Conference complaining of the "hard conditions" imposed upon Austria and declaring that his country "is overwhelmed with despair." Special objection was made in the letter against the dismemberment of Austria, particularly the separation of Bohemia and Tyrol. At the same time it was admitted that, because of the urgency of completing the reply to the Germans, little progress was being made "in drafting the missing articles of the treaty with Austria." An American who was said to be working on that document was quoted as saying in reply to a query as to when the remaining clauses would be completed, "there may not be any more, the Austrians have more now, apparently, than they are able to sign." Thursday afternoon Paris reported that Dr. Renner had sent a second note to the Peace Conference dealing with repatriation of Austrian diplomatic officials now in South America without resources. Another message from the same centre declared that information had been received there indicating that a Communist government would be proclaimed in Austria tomorrow. The further assertion was made that 40% of the Austrian army is Bolshevist in sympathy and it was believed that an attempt would be made to form a union with the Hungarian Communists at an early date. The whole Austro-Hungarian situation was said to be regarded as "decidedly serious" in both London and Paris.

In fact the advices throughout the week made perfectly clear the existence of a wholly unstable situation in Hungary. As the result of a demand for clothing, food and Imperial paper crowns, and the refusal of 32 villages in the vicinity of Oedenberg to embrace Bolshevism, there was reported to have been an up-

rising of peasants, which resulted in 3,000, including women and children, being massacred upon the orders of Bela Kun, head of the Hungarian Communist Government. The situation in Hungary did not by any means escape the attention of Peace Conference authorities, busy as they were with the German, Austrian, Italian and other problems. At the beginning of the week Premier Clemenceau telegraphed the Hungarian Government that attacks by its troops upon the Czecho-Slovak forces must cease, and that if the orders were not complied with extreme measures "to constrain Hungary to cease hostilities" would be adopted by the Allied and Associated Governments. The very next day a dispatch received in Copenhagen stated that the Hungarian Government had received a message from Premier Clemenceau inviting it to send representatives to Paris to learn "the Peace Conference's decision regarding the frontiers of Hungary."

Yesterday's advices from Paris declared that such an invitation had not been issued. On Wednesday Geneva reported that Bela Kun had "accepted" the invitation which he had claimed to have received, and that he had informed Premier Clemenceau that shortly he would appoint a delegation, which, probably, he would head himself. In the same dispatch, however, it was asserted that, in spite of Clemenceau's order, "violent fighting continues between the Hungarians and the Czecho-Slovaks on the Save River and elsewhere." A Paris dispatch received on Thursday stated that "a tentative draft of recommendations relative to the frontiers of Hungary had been prepared for submission to the Council of Four," but that there was little expectation of the matter being taken up actively by that body until the German and Austrian treaties were out of the way. Paris cablegrams, under date of Thursday afternoon, stated that "the Council of Foreign Ministers" had recommended to the Council of Four the designation of "a line beyond which Hungarian troops would be forbidden to go." If Bela Kun agreed to observe this line of demarkation, the Council suggested that he be invited to send representatives to the Peace Conference within two weeks. This recommendation apparently did not receive the full approval of the Big Four.

The labor situation in France, while not settled by any means, was declared to be improved on Monday, but apparently grew worse as the week advanced. On that day the Metropolitan and the Nord-Sud subways were said to be doing something like a normal business. The coal miners in the north of France voted early in the week against a settlement based upon the terms offered by delegates sent from Paris and also rejected the proposal for the resumption of work in the central mining district at St. Etienne. They were said to be holding out for an eight-hour day, which they asserted must be made effective by next Monday. On Tuesday and Wednesday of this week the situation was not so favorable as had been represented on Monday. At a meeting of the executive committee of the General Labor Federation June 14 (to-day) was fixed as "the date on which a general movement will be undertaken, in connection with the British, Italian and Belgium labor organizations." On the other hand, announcement was made that at a meeting attended by Premier Clemenceau and important French authorities it was decided to "meet all

eventualities." Thursday's advices indicated a still worse labor situation in many countries of Europe. At a meeting of the Interfederal Cartel it was decided to call a conference of representatives of French, English, Italian and Belgian labor organizations for to-day. Transportation service in Paris was declared to be further improved. Last evening a Paris cablegram gave the impression that the labor situation in France was "brighter" and that "there was a fair prospect of a general settlement before long."

Political and labor conditions in Germany were further disturbed by the execution of Levine Nissen, a Bolshevik agitator, and a leader of the Munich Communist regime. The Bavarian Cabinet refused to commute his sentence, "maintaining that he was the cause of continued war in Bavaria and deserved no mercy." As a consequence the majority Socialists at once joined a strike movement begun by the Soldiers' and Workers' Council and executive committees of the greater Berlin factories, as a protest against the execution of Nissen. The failure of the Bavarian Cabinet to act in his behalf was spoken of as a political mistake and it was feared that it would "result in another Spartacan attempt against the Government." As early as Monday a Berlin message declared that the strike was not general and that only metropolitan transportation lines and the newspapers were affected. The assertion was made also that the strike was undertaken against the advice of the Major and Independent Socialists, who regarded the time as inopportune for such a movement.

Further rumors that the downfall of the Scheide-mann Cabinet was impending continued to come to hand. Doubt was said to be entertained as to whether the Ebert Government would sign the peace treaty, and if so, whether it would stand. If it should go down, the belief was expressed that Matthias Erzberger would form a new Government, but as to the probability of it proving stable, there was not much confidence expressed. A member of the Ebert Government was quoted in Berlin advices as stating that "there is no internal difference as to leading national and foreign issues; this is the only Government available or possible which can sign or reject the peace treaty." Rumors of a Cabinet crisis would not down, in spite of the denials. On Wednesday, according to Paris advices, the opinion was said to be entertained that the Ebert Government would not sign the treaty, "even with the concessions the Entente is ready to make." It was then believed that it would resign, a new Government would be quickly set up, which would sign the treaty, and which thereupon would give way to the re-establishment of the present Ebert regime.

Apparently the new Rhenish Republic was able to display little or no stability. The assertion was made in advices from Coblenz that it had proved a farce and had actually collapsed, although Dr. Dorten was trying to hold it together. The Berlin Government, in an effort to counteract the activities of Dr. Dorten and his associates, appointed Karl Trimborn, a leading member of the Clerical Party, a lawyer and a member of the Reichstag, as "Regional President of the Rhineland." It was stated, however, that he had been "an active worker for the erection of a Rhenish Republic that would be a component part of

Germany." "His nomination," it was added, "was regarded as an important concession to the republican movement in the Rhineland."

There was nothing particularly new and definite in the Italian situation all week. Tuesday afternoon reports came from Paris that it had been "virtually settled," the terms as outlined being practically identical with those announced several times before. The very next day the assertion was made in a Paris cablegram that the whole matter was as far from a settlement as ever. President Wilson was reported to have been angered by the refusal of Premier Orlando to accept the latest compromise proposal, informing Lloyd George and Premier Clemenceau that "Italy insisted that they carry out their war promises." The report was in circulation in Paris that the Italian Premier was compelled to take this step because of threats of political leaders at home to overthrow his Government, if he accepted the compromises offered. On Thursday he was scheduled to make a speech at the opening of the Italian Parliament, in which he was expected to explain Italy's position at the Peace Conference.

Outside of the development of the Kolchak Government and the progress made toward securing recognition for it from the Peace Conference, little came to hand regarding conditions in Russia. As early as last Saturday Paris advices stated that his reply relative to the conditions on which recognition would be granted had been received and that in the main it was a "satisfactory acceptance." It was said to contain certain reservations, however, regarding the establishment of a constituent assembly and also regarding "dealing with new States formed from old Russia." Admiral Kolchak signified his willingness to call an assembly with full powers, but was unwilling to recognize as an alternative the old assembly of 1917, charging that it was elected irregularly. His reply also contained a reiteration of the "decision of his Government to pay all debts contracted by the various Governments up to the Bolshevik revolution of 1917." The Congress of the Constitutional Democratic Party in Russia, before adjourning its sessions at Omsk a few days ago, adopted a resolution urging cordial support of Admiral Kolchak and his Government and co-operation with the Allies. The opinion was expressed in a Paris cablegram Thursday morning that "recognition of the Omsk Government will not be much longer delayed." Yesterday's advices stated that the Peace Conference authorities had decided to grant it and had so informed Admiral Kolchak.

Early in the week it became known that the Turkish peace delegates were on their way to Paris. They arrived there early Thursday morning. The accounts stated that the delegation was not given an official reception at the station. Its members remained in their car, which was sent later to one of the suburbs of Paris. The delegation numbers twelve and is headed by Damad Ferid Pasha, the Grand Vizier. He declared that he and his associates had come "on a semi-official mission to enlighten the Allies on the situation in my country."

The Irish and Jewish questions were constantly before the Peace Conference authorities in an unoffi-

cial way, but they had to be sidetracked to a great extent because of the pressing consideration of other questions, to which reference has already been made somewhat in detail. President Wilson on Wednesday informed the representatives of the Irish societies in America that he would do what he "could unofficially to bring the Irish question to the attention of the Peace Commissioners." It was declared in Paris on Wednesday that the demands of the Jewish delegates, who were said to represent 9,000,000 people, for better terms for the minor Powers, were holding up the completion of the Austrian treaty.

That the trade in and out of the United Kingdom is beginning to recover rapidly is shown by the statement of the Board of Trade for May. It discloses an increase in imports for that month over May 1918 of £9,773,000, and an increase in exports of £19,376,000. The latter figures are particularly gratifying from the British point of view, inasmuch as during the war, and for the greater part of the time intervening since the signing of the armistice, the outgoing trade of the United Kingdom had not shown the tendency to increase at the rate reported for May. This exhibit is the more gratifying because so much in Great Britain, as well as in the other countries of Europe, is still waiting upon the signing of the Peace Treaty.

The comparison of the United Kingdom's total trade in May 1919 and May 1918 is as follows:

	Month of May		From January 1—	
	1919.	1918.	1919.	1918.
Imports.....	£135,656,000	£125,883,581	£595,230,489	£551,012,694
Exports.....	64,343,000	44,967,221	270,191,369	201,806,418
Excess of imports.....	£71,313,000	£80,916,360	£325,039,120	£349,206,276

It became known definitely in London at the beginning of the week that the details of the forthcoming Government loan might be looked for on Thursday evening. Although the campaign is not to begin officially until next Monday, in reality it was under way all this week. Hopes were entertained that Premier Lloyd George would make the opening speech at the Guildhall. Yesterday morning a brief synopsis of the terms of the loan came to hand, but the amount was not mentioned. According to one cablegram the amount of each issue is to be "unlimited." The offering will be known as a "Victory Loan," and will consist of a 4% "Funding Loan," issued at 80 and redeemable within seventy-one years at par, through a cumulative sinking fund. There is to be an issue also of 4% "Victory Bonds" at 85, redeemable at par, by annual drawings, beginning in September of next year. The latter issue is intended to offer inducement to prompt subscriptions, because the first half-yearly dividend will be, in varying degree, larger as application and allotments are made before June 21, June 28, July 5 and July 12. Both issues will be exempt from all British taxation if they are held in beneficial ownership for persons non-resident in the United Kingdom or Ireland. The bonds of either issue will be accepted under certain "advantageous conditions as payment for death duties." In order to add to the attractiveness of the offering, the Government will undertake "to set aside at the close of each half-year a sum equal to $2\frac{1}{4}\%$ on the nominal amount of the bonds originally created, the balance of which, after the payment of interest and other charges, will be devoted to a sinking fund for the funding loan and the annual drawings on the Victory

bonds." It is stipulated also that "for installment allotments, payments will be extended to January.

Dealing with specific rates for money, call loans this week have ranged between 6@12%, as against 5½@11% a week ago. There was no range on Monday, only one rate being quoted—6%, and this was the high and low and ruling figure for the day. On Tuesday the maximum was advanced to 8%, though renewals were still at 6%, and this was also the low. Wednesday, the high was not changed from 8% and the minimum from 6%, but renewals were negotiated at 7%. Thursday's range was 6@7% and 6½% the ruling rate. On Friday, following the break on the Stock Exchange, call loans shot up to 12%; renewals, however, continued at 6%, and this also the low. The figures here given are for loans on mixed collateral, although on Friday "all-industrials" which are usually quoted ½ of 1% higher, ruled for a while at 12%. During the week all-industrials ruled at about 1% higher than mixed collateral loans. As, however, renewals remained at or near 6%, it is doubtful whether any considerable amounts were lent at the higher figures. One explanation of the stringency is the heavy Government withdrawals, but as these are almost always immediately redeposited, it should prove only temporary. For fixed maturities the situation remains without important change. Nominally the range is still 5½@5¾% for all periods from sixty days to six months, but very little business is passing even in the short maturities. Offerings are exceptionally light. Last year sixty and ninety day money was quoted at 5½@6%, and four, five and six months at 6%.

Commercial paper rates have remained at 5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with 5½@5¾ still required for names less well known. Both local and out of town institutions were in the market as buyers, although owing to a scarcity of high grade offerings, trading in the aggregate was light.

Banks' and bankers' acceptances were quiet and featureless. The volume of transactions was smaller than for some time, and brokers do not look for any improvement in this respect until a general easing up in the call loan market. The undertone was firm with quotations unchanged. Detailed rates follow:

	Spot Delivery			Delivery
	Ninety Days	Sixty Days	Thirty Days	within 30 Days
Eligible bills of member banks.....	4½@4¾	4¾@4¾	4¾@4	4¾ bld
Eligible bills of non-member banks.....	4¾@4¾	4¾@4¾	4¾@4	4¾ bld
Ineligible bills.....	5¼@4¾	5¼@4¾	5¼@4¾	6 bld

The British Treasury statement for the week ending June 7 was less favorable, there having been a heavy increase in expenditures, due mainly to the payment of June dividends on the war loan, amounting to £48,184,000, and also to the withdrawal from sale of Treasury bills, an action which has compelled the Government to take large temporary advances from the Bank of England. The week's expenses totaled £68,756,000 (against £19,094,000 for the week ended May 31), while the total outflow, including Treasury bills repaid and other items, was £153,927,000, which compares with £116,642,000 a week ago. Receipts from all sources equaled £152,795,000, in comparison with £117,234,000 the previous week. Of this total, revenue contributed £14,015,000, against £12,236,-

000; war bonds yielded £5,085,000, against £4,992,000, and war savings certificates £2,500,000, against £7,000,000. Other debt brought in only £89,000, against £7,682,000, but the amount received from advances reached the unusually large total of £124,000,000, comparing with £12,500,000 the week previous. New issues of Treasury bills were only £7,046,000, which compares with last week's total of £78,734,000. Repayments were £82,710,000; hence the volume of Treasury bills outstanding shows a contraction to £960,219,000, as against £1,036,131,000 a week ago. The Exchequer balance has been reduced to £6,193,000, which compares with £7,325,000 last week. Temporary advances outstanding are reported at £581,981,000.

No change has been noted in official discount rates at leading European centres, from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Petrograd and Norway; 6½% in Sweden and 4½% in Holland and Spain. In London the private bank rate continues to be quoted at 3¼% for sixty-day bills and 3¾% for ninety days. Call money in London remains at 2¾%. No reports have been received by cable of open market rates at other centres, so far as can be learned.

The Bank of England announces an additional, though small, gain in its stock of gold on hand this week, amounting to £94,428, while total reserves expanded £281,000, note circulation having registered a decline of £186,000. There was a further shrinkage in the proportion of reserve to liabilities, to 17.17%, as against 18.24% a week ago and 17.88% last year. A reduction of £1,126,000 was shown in public deposits, although other deposits increased £3,260,000, and Government securities expanded £2,771,000. Loans (other securities) were reduced £922,000. The Bank's gold holdings now stand at £87,029,228, which compares with £63,878,525 in 1918 and £55,357,308 the year before. Reserves total £25,471,000, as against £30,303,410 last year and £35,028,803 in 1917. Loans amount to £79,878,000. Last year the total was £100,919,204 and in 1917 £113,124,499. Clearings through the London banks for the week were £421,010,000, against £383,311,000 in the corresponding week of last year. We append a tabular statement of comparisons:

	1919. June 11.	1918. June 12.	1917. June 13.	1916. June 14.	1915. June 16.
Circulation.....	£ 78,008,000	£ 52,025,115	£ 38,778,505	£ 35,355,355	£ 32,946,86
Public deposits.....	20,314,000	43,019,897	49,784,232	52,264,229	113,042,22
Other deposits.....	130,791,000	126,563,205	125,854,837	87,541,321	101,759,087
Government secur.	61,492,000	56,148,732	45,208,106	42,187,454	51,043,491
Other securities.....	79,879,000	100,919,204	113,124,499	70,702,587	139,488,965
Reserve notes & coin	25,471,000	30,303,410	35,028,803	44,672,345	42,032,722
Coin and bullion.....	87,029,228	63,878,525	55,357,308	61,577,700	56,529,572
Proportion of reserve to liabilities.....	17.17%	17.88%	19.94%	31.95%	19.56%
Bank rate.....	5%	5%	5%	5%	5%

The Bank of France in its weekly statement shows a further gain in the gold item, the week's increase being 262,825 francs. The Bank's total gold holdings now aggregate 5,550,307,325 francs, comparing with 5,410,661,857 francs last year and with 5,281,899,273 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1919, 2,062,108,484 francs in 1918 and 2,034,774,686 francs in 1917. During the week advances rose 28,600,711 francs. On the other hand, silver decreased 792,482 francs, bills discounted were diminished 85,517,843 francs, Treasury deposits fell off 12,890,199 francs

and general deposits were reduced 160,487,500 francs. The unfavorable turn taken in note circulation last week was continued, an expansion of 77,636,475 francs being registered. The total outstanding is thus brought up to the new high level of 34,448,513,270 francs, comparing with 28,232,072,750 francs in 1918 at this time, and with 19,793,787,160 francs in 1917. Just prior to the outbreak of war in 1914, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week Francs.	Status as of		
		June 12 1919. Francs.	June 13 1918. Francs.	June 14 1917. Francs.
In France.....	Inc. 262,825	3,572,028,909	3,348,553,372	3,247,124,587
Abroad.....	No change	1,978,278,416	2,062,108,484	2,034,774,686
Total.....	Inc. 262,825	5,550,307,325	5,410,661,857	5,281,899,273
Silver.....	Dec. 792,482	305,792,322	253,551,958	258,106,957
Bills discounted.....	Dec. 85,517,843	815,974,240	1,477,567,590	503,397,051
Advances.....	Inc. 28,600,711	1,291,305,599	969,522,310	1,154,614,044
Note circulation.....	Inc. 77,636,475	34,448,513,270	28,232,072,750	19,793,787,160
Treasury deposits.....	Dec. 12,890,199	65,655,753	53,226,662	34,448,931
General deposits.....	Dec. 160,487,500	3,342,560,143	3,876,272,505	2,593,970,695

Some idea of internal financial conditions in Germany may be gained from the latest statement of the Imperial Bank of Germany, issued as of May 31, which is one of the most spectacular yet published, showing as it does further losses in gold as well as enormous increases in note circulation, bills discounted and deposits. The gold item was reduced 10,370,000 marks, while total coin and bullion showed a loss of 10,525,000 marks, which brings the Reichsbank's stock of gold on hand down to 1,516,111,000 marks, as against 2,845,674,000 marks in the same period of 1918 and 2,533,215,000 marks the year preceding. Among the most striking changes were an expansion of 2,791,804,000 marks in bills discounted, an increase of 958,433,000 marks in note circulation and a gain of 1,519,153,000 marks in deposits. Other liabilities were expanded 727,867,000 marks and Treasury notes 335,906,000 marks. Investments increased 302,000 marks and other securities 102,231,000 marks. There was a decline of 2,615,000 marks in notes of other banks and of 11,605,000 marks in advances.

A huge expansion in loans, amounting to \$205,402,000 and bringing that total up to \$5,114,362,000, the largest figure ever attained and comparing with the previous high record of \$5,020,762,000 in the first week of May, constituted the feature of Saturday's statement of New York associated banks and trust companies, full details of which are given in a subsequent section of this issue. Payments during the week on Victory note allotments, also on tax certificates falling due on Tuesday, were held responsible for the remarkable showing, while it was suggested in some quarters that the increase in stock market activity may have had something to do with it. Opinion, however, appears to be divided on the latter point. Net demand deposits registered a decrease of \$39,683,000 to \$4,093,895,000 (Government deposits of \$392,656,000 deducted). This compares with only \$87,235,000 last week, thus showing that the Government has been redepositing funds in the banks. Net time deposits declined \$203,000 to \$148,729,000. There was an increase of \$7,295,000 in cash in own vaults (members of the Federal Reserve Bank) to \$98,567,000, and an expansion of \$10,239,000 in reserves in the Reserve Bank of member banks to \$555,774,000. Reserves

in own vaults (State banks and trust companies) were reduced \$172,000 to \$12,207,000, while reserves in other depositories (State banks and trust companies) declined \$563,000 to \$11,731,000. The reserve items were expanded, aggregate reserves showing a gain of \$9,504,000, while surplus, in consequence of a reduction in reserve requirements of \$5,286,000, gained no less than \$14,790,000. This brings the total of aggregate reserves to \$579,712,000, as against \$540,442,000 in the corresponding week of 1918, with surplus up to \$37,455,160, comparing with only \$22,665,160 a week ago and \$44,118,210 last year. These figures are based on reserves of 13% for member banks of the Federal Reserve system, but not including cash in vault held by these institutions, which amounted last Saturday to \$98,567,000. Circulation is now \$38,746,000, a decline of \$38,000.

Although the volume of trading in stocks was on a somewhat smaller scale, the call money market this week has been more erratic than at any time since the big upward movement in stocks started. From day to day the nominal opening quotation for mixed collateral loans was 6% and for all industrial accommodations 6½%. Nearly every afternoon, however, sharp advances occurred, particularly on industrial loans. Ordinarily the rates for the latter are ½ of 1% higher than the quotations on mixed collateral loans. Frequently this week the difference was considerably more. For instance, between 12 and 1 o'clock yesterday only 6% was quoted for a time on the latter style of accommodation, while borrowers who had nothing but industrial securities to offer for collateral were compelled to pay 9 and 10%. As the afternoon progressed the difference between the quotations gradually narrowed until for a while they were only about 1% apart. Before the close the "spread" was 2%, viz., from 10 to 12%. When the official range of rates for the day was made public by the Stock Exchange shortly after the close of business, as usual every business day except Saturday, it developed that the high quotation for mixed collateral, as well as all industrial loans, was 12%. This was an unusual occurrence. The wide differences to which reference has been made are easy of explanation. For many months the speculation in railroad stocks has been on an extremely small scale. Throughout the recent big upward movement, when the total transactions had been in excess of 1,000,000 and even 1,500,000 shares, day after day, the great bulk of trading was in industrial securities. Consequently stock brokers have a very large proportion of this class of securities on hand, in comparison with the volume of railroad stocks that they are carrying. Furthermore, because of the abnormally high levels to which many industrial shares advanced up to a week ago, and the tendency since then to decline, lenders of money have scrutinized collateral more closely and have called loans rather freely. It is understood that the high rates that have prevailed between 2 and 3 o'clock several afternoons have been due chiefly to the urgent demand of stock brokers for day-to-day accommodations, their loans having been called earlier in the day, and they not having been able to meet their requirements. For instance, it is understood that on Thursday afternoon, when all industrial money was quoted at 9%, one Stock Exchange house was in need of \$1,000,000 to replace a loan that had been called.

Yesterday afternoon it was reported that the Central Union Trust Co. and several other large financial institutions had sent several million dollars each to the Stock Exchange to be loaned at 6%, although the quoted rates were materially higher. Preparation for the payment of the second installment of Federal income and excess profits taxes due to-morrow undoubtedly was a factor in yesterday's money market. The Government is said to have been withdrawing sums rather freely from the banks. More is heard nearly every day about the necessity of the United States helping to finance Europe. Offerings of new securities were made freely by the financial institutions this week, and within a few days it is probable that one of the largest single blocks of securities offered recently will come upon the market. Prominent among this week's offerings were \$25,000,000 20-year 6% bonds of the Swedish Government by the National City Co. and a group of the most prominent financial institutions in the country, and \$15,000,000 7% cumulative first preferred stock of the Fisk Rubber Co. by Wm. A. Read & Co. and associates.

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Albany.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—												
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4½	4½	4½	4½	4	4½	4½	4½	4½
16 to 60 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Agricultural and live-stock paper over 90 days.....	5	5	5	5½	5	5	5½	5½	5½	5½	5½	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4½	4	4	4	4	4½	4	4	4½
16 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Trade Acceptances—												
16 to 60 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

¹ Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4½%, and within 61 to 90 days, 4½%.

² Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper re-discounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.

³ Four per cent on paper secured by United States certificates of indebtedness.

⁴ Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper re-discounted has been taken by discounting member banks at rate not exceeding interest rate on bonds; also on paper secured by United States certificates of indebtedness a fifteen days and under, 4½%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher than on commercial paper of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Notwithstanding the action of the Government on Monday in removing all restrictions from the shipment of gold for export or import, sterling exchange, after a temporary upward spurt of strength in the opening transactions, again turned weak, and as a result of a lack of good buying power, coupled with rather free offerings of cotton and produce bills, quotations sagged off until 4 61—½ point below last week's low level—was reached for demand. Coming as it did in the face of a development which had been confidently predicted would bring about a substantial improvement in rates, the weakness caused keen disappointment, though the more general opinion is that it will probably take more than the mere

withdrawal of the gold embargo to permanently readjust foreign exchange conditions. The movement, however, was well received as an important step toward the restoration of normal conditions, and as such created a good impression among bankers as a whole. One of the immediate effects of the restoration of a free gold market, it is believed, will be a substantial outflow of the precious metal, presumably to South America for the liquidation of heavy purchases from South American countries by the United States and its allies, also to Japan to be used for the settlement of India balances.

The statement is made that measures will shortly be undertaken to restore dollar exchange to a parity at those Latin-American centres where it has ruled for so long a time at a heavy discount. It will be remembered that gold exports to South America during the war were discontinued. Gold may also be expected to flow freely to Spain, as pesetas are now ruling practically at a premium. Exchange on Japan is being quoted at around 51½. That no undue anxiety need be felt over the prospects of a heavy outward movement of gold from this country is the consensus of opinion in financial circles, since supplies at this time are ample, if not excessive, and such a movement, properly regulated, will in all probability prove beneficial both to ourselves and other countries. At the present time the United States is holding the largest gold reserves of any nation in the world, and in fact far more than is necessary for either actual requirements or safety, so that the release of gold would serve a double purpose—to lessen current inflationary tendencies here and act as a material aid in the economic restoration of our European allies. However, in view of existing trade conditions, it is considered more than likely that before long a counter movement may be established which will again turn the tide of gold shipments in this direction.

Trading was quiet and featureless throughout, with operators still anxiously awaiting developments in the international situation. That Germany will ultimately sign the peace treaty is looked upon as practically certain, but how much longer it will be before the final settlements are satisfactorily concluded is a question which is arousing a good deal of dissatisfaction, not to say concern, on the part of those interests eager to see a speedy resumption of pre-war activities.

Referring to quotations in greater detail, sterling exchange on Saturday was a trifle firmer and demand moved up to 4 63@4 63¼, cable transfers to 4 64@4 64¼ and sixty days to 4 61¼@4 61¾; the advance was stimulated by buying on the part of several prominent financial concerns. Monday's opening was firm, and, following announcement of the removal of the gold embargo, rates advanced fractionally; although later the market turned weak, so that closing rates showed small net declines for the day; the range was 4 62¾@4 63¾ for demand bills and 4 63¾@4 64¾ for cable transfers; sixty days remained at 4 61@4 61¾. Further weakness was noted in Tuesday's dealings and demand suffered a recession to 4 62¾@4 62½, cable transfers to 4 63¾@4 63½, and sixty days to 4 60¾@4 61. On Wednesday the downward movement was still in evidence and under the pressure of offerings of commercial bills, chiefly cotton and produce, quotations declined to 4 61¾@4 62½ for demand, 4 62¾@4 63½ for cable transfers and 4 60@4 61 for sixty

days. Dulness marked Thursday's operations, and quotations were again lowered, this time to 4 61@ 4 61 $\frac{3}{4}$ for demand, 4 62@4 62 $\frac{3}{4}$ for cable transfers and 4 59 $\frac{1}{4}$ @4 60 for sixty days. On Friday the market ruled quiet and weak with the range 4 61 $\frac{7}{8}$ @ 4 61 $\frac{1}{2}$ for demand, 4 62@4 62 $\frac{1}{2}$ for cable transfers and 4 59 $\frac{1}{4}$ @4 59 $\frac{3}{4}$ for sixty days. Closing quotations were 4 59 $\frac{1}{4}$ for sixty days, 4 61 $\frac{1}{8}$ for demand and 4 62 for cable transfers. Commercial sight bills finished at 4 59 $\frac{3}{4}$, sixty days at 4 58 $\frac{5}{8}$, ninety days at 4 57 $\frac{5}{8}$, documents for payment (sixty days) at 4 58 $\frac{1}{8}$, and seven-day grain bills at 4 59 $\frac{3}{4}$. Cotton and grain for payment closed at 4 60 $\frac{1}{8}$.

Following the official removal of restrictions upon gold shipments, application was made by the National City Bank for permission to ship \$3,000,000 to South America. In addition to this gold coin to the amount of \$6,150,000, all for shipment to South America, has been definitely engaged, while \$1,000,000 in gold bars has been engaged for export to Peru, making a total in all of \$7,150,000 actually arranged for. It is understood that the bulk of this is to go to Montevideo and Buenos Aires. As is well known, Argentina has a credit here of approximately \$70,000,000.

Considerable irregularity has marked trading in continental exchange this week, and though the volume of business transacted was not large, fluctuations in rates were frequent and in some instances widespread. Italian exchange was the most conspicuous in this respect. Following a firm opening, the quotation advanced briskly until 7 85 for lire checks was reached, as a result, apparently, of buying by one or two large international banking concerns. Later, however, there was a sharp reaction to 7 97, and the close was only slightly above this figure. Francs have shown a somewhat firmer tendency, the quotation not at any time going below 6 43 for sight bills. An improvement in the inquiry was noted. Announcement of the removal of the gold embargo was without appreciable effect upon the continental exchanges in general, and attention continued to centre upon developments in Paris. Contrary to general expectations, the foreign exchange conferences between bankers, exporters and Treasury officials have not been resumed, everything having been temporarily sidetracked for the prosecution of the "leak" inquiry at Washington. It is asserted that nothing further will be attempted in this direction until the final settlement of the peace terms, although on Thursday rumors were again heard that arrangements were actually under way for the reopening of the discussions in the very near future. On Wednesday Fred I. Kent, Director of the Division of Foreign Exchange, issued the following regulation: "At the request of the American Relief Administration and until otherwise instructed, dealers as defined under the executive order of the President of Jan. 26 1918 are not required to purchase exchange upon Bulgaria and Turkey from the American Relief Administration."

Nothing new has developed regarding the Russian situation. According to reports which have recently reached London, the German Minister of Public Works has fixed prices at which foreign gold coins shall be accepted by German railways. Among the rates mentioned are 51.05 marks to the English pound sterling, against a parity of 20.43 marks; 42.15 marks for ten Dutch florins of a nominal gold value

of 16.88 marks, and 10.45 marks to the American dollar, worth in ordinary times only 4.2 marks.

The official London check rate in Paris finished at 29.65, compared with 30.00 a week ago. In New York sight bills on the French centre closed at 6 40, against 6 47; cable remittances at 6 38, against 6 45; commercial sight bills at 6 41 against 6 48, and commercial sixty days at 6 46, against 6 53 last week. Belgian francs, which have ruled somewhat weaker during the week, finished at 6 62 for checks and 6 60 for cable transfers, against 6 57 and 6 55 on Friday of the previous week. Lire closed at 7 97 for bankers' sight bills and 7 95 for cable transfers. This compares with 8 07 and 8 05 the week before.

In the neutral exchanges the lifting of the gold embargo was without appreciable effect. Spanish pesetas were weak, declining to 19.90, though later some of the loss was regained. Guilders ruled steady. Swiss francs were weak, while Scandinavian exchange moved irregularly, though Copenhagen remittances all closed fractionally higher. This latter development was attributed to the better feeling created by the Swedish loan. News that an offering of \$25,000,000 20-year 6% gold bonds of the Swedish Government would be made in this market by a syndicate of bankers representing institutions in several cities attracted considerable attention, as it is the first Government loan to be arranged here, with the exception of the Belgian acceptance credit, since the armistice. It is stated, however, that this loan does not in any way interfere with the plans for financing Europe now in consideration by the Banking Committee of Five. The proceeds of the loan are to be used exclusively for the purchase of American commodities, a fact which is expected to have a favorable effect upon the export trade between this country and Sweden. Reports that Swiss bankers were also attempting to place a substantial loan in this market are being circulated, but this has not as yet passed the tentative stage.

Bankers' sight on Amsterdam finished at 38 $\frac{7}{8}$, unchanged; cable transfers at 39 1-16, against 39; commercial sight at 38 13-16, against 38 11-16, and commercial sixty days at 38 $\frac{1}{2}$, against 38 $\frac{3}{8}$ on Friday of a week ago. Swiss francs closed at 5 29 for bankers' sight bills and 5 27 for cable transfers. A week ago the close was 5 25 and 5 23. Copenhagen checks finished at 24.30 and cable remittances at 24.50, against 23.50 and 23.70. Checks on Sweden closed at 25.80 and cable transfers at 26.00, against 25.50 and 25.60, while checks on Norway finished at 25.60 and cable transfers at 25.80, against 25.40 and 25.60 last week. Spanish pesetas closed at 19.96 for checks and 20.02 for cable remittances, which compares with 20.03 and 20.10 in the preceding week.

As regards South American quotations, increased weakness developed, which was looked upon as a direct response to the removal of the embargo upon shipments of gold. As a result the American dollar, which was worth only 99 centavos in Argentine gold on Monday, has since risen to 1 peso 1 $\frac{1}{2}$ centavos Argentine gold. The par for the dollar is 1 peso 3 $\frac{1}{2}$ centavos. At this centre the rate for checks on Argentina closed at 43.80 and cable transfers 43.90, against 44.00 and 44 $\frac{1}{8}$ a week ago. For Brazil the check rate also declined and finished at 27 $\frac{1}{2}$ and cable transfers at 27 $\frac{5}{8}$, in comparison with 28.00 and 28 $\frac{1}{8}$ last week. Chilean exchange is still quoted at 9 $\frac{1}{2}$ 31-32 and Peru at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, $83\frac{1}{2}@83\frac{3}{4}$, against $83@83\frac{1}{4}$; Shanghai, $124\frac{1}{2}@125$, against $124@124\frac{1}{2}$; Yokohama, $51\frac{1}{2}@51\frac{3}{4}$, against $51\frac{5}{8}@51\frac{7}{8}$; Manila, 50 (unchanged); Singapore, $56\frac{1}{4}$ (unchanged); Bombay, 36 (unchanged), and Calcutta (cables), $36\frac{1}{4}$ (unchanged). Exchange on Bombay advanced sharply to $41\frac{1}{4}@41\frac{3}{4}$, against the previous rate of 36. Calcutta exchange moved similarly, and the rate is now $41\frac{1}{4}@41\frac{3}{4}$ for cable transfers, against $36\frac{1}{4}$, the rate previously current. No specific reason was assigned for the movement.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,781,000 net in cash as a result of the currency movements for the week ending June 13. Their receipts from the interior have aggregated \$9,679,000, while the shipments have reached \$5,898,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$112,467,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$108,686,000, as follows:

Week ending June 13.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,679,000	\$5,898,000	Gain \$3,781,000
Sub-Treas. and Fed. Reserve oper. and gold exports.....	31,999,000	144,466,000	Loss 112,467,000
Total	\$41,678,000	\$150,364,000	Loss \$108,686,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	June 12 1919.			June 13 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 87,029,228	£ -----	£ 87,029,228	£ 63,878,525	£ -----	£ 63,878,525
France...	142,881,156	12,200,000	155,081,156	133,942,154	10,120,000	144,062,154
Germany...	75,805,550	1,018,550	76,824,100	117,291,160	6,017,350	123,308,500
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	10,926,000	2,372,000	13,298,000	11,008,000	2,289,000	13,297,000
Spain	90,650,000	26,216,000	116,866,000	82,675,000	28,340,000	111,015,000
Italy	32,750,000	2,944,000	35,694,000	33,449,000	3,142,000	36,591,000
Netherl'ds	55,160,000	662,000	55,822,000	60,072,000	600,000	60,672,000
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	18,340,000	2,803,000	21,143,000	15,242,000	-----	15,242,000
Sweden...	16,186,000	-----	16,186,000	14,408,000	-----	14,408,000
Denmark...	10,374,000	136,000	10,510,000	10,229,000	136,000	10,365,000
Norway ..	8,187,000	-----	8,187,000	6,618,000	-----	6,618,000
Tot. week 693,318,934	61,326,550	754,645,484	693,842,829	63,619,350	757,462,179	693,069,493
Prev. week 693,069,493	60,932,000	754,001,493	693,034,644	63,570,550	756,605,194	

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

* No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journal" for Dec 7 1917.

h August 6 1914 in both years.

EUROPE AND OUR WHEAT CROP.

The crop report published by the Department of Agriculture on Monday was the first in which an estimate has been given out of the probable total production of wheat in the United States during 1919. As such, it casts a peculiarly interesting light on the whole complicated problem of how the world is to meet what is possibly the most widespread and disastrous famine in European history. Famine in immediate sequel to a devastating war is no new experience; it was a familiar episode after all the mediaeval wars and after the campaigns of the Roman Empire, and the story of whole communities perishing from hunger after the armies had passed over their territory is embodied in the literature and history of many centuries. But no famine just like this has ever occurred since the increase in the world's population to its present scale of magnitude, and since the distribution of that population into great industrial cities has rendered whole nations dependent on the food production of other countries.

Statistics of actual wheat production during the later years of the war, in the belligerent States of central and eastern Europe, have naturally been

untrustworthy; but what figures we have would warrant at least a tentative estimate that last year's harvest in those countries can hardly have come within eight hundred million bushels of the 1,800,000,000 bushels or thereabouts which those nations used to produce in a good year before the war. There were years in the decade prior to 1914 when Russia and the Danube States were called upon to export 250,000,000 to 300,000,000 bushels to other countries, but Russia, Hungary, and the Balkan nations have this season themselves been calling on outside producers to feed them. That England and France will in the coming season be able to provide for themselves without greatly relying on America, Mr. Hoover indicated in his review of the situation from Paris last Monday. Some other European countries will raise more than in 1918. But he drew a dark picture of the possibilities in Germany, Austria and the recent Austrian provinces, while from Russia and Rumania we have had little except a story of nation-wide famine.

The larger political implications of this distressing situation have been missed by no one. The political unrest which always follows destructive war and downfall of dynasties was rapidly developing, under the stimulus of famine, into anarchy or purely destructive despotisms. Mr. Hoover has emphasized the further fact that unless Germany is able to get food, she will not be able either to achieve industrial recovery or to pay her indemnity to the Entente Powers.

Had the United States raised this year a crop of wheat no larger than those of 1917 and 1916 (which, slightly exceeding in each case 636,000,000 bushels, fell short of the average harvest even of the decade before the war), it is difficult to see how the problem could have been solved and an exceedingly grave calamity averted. But Nature, supplemented by special inducements offered to farmers by the United States Government, has apparently solved it. The Department's estimate of Monday on the probable total wheat yield of the United States in 1919 is 1,236,000,000 bushels; a harvest larger by fully 200,000,000 bushels even than the immense crop of 1915 and 473,000,000 bushels in excess of the greatest wheat crop ever harvested before the war.

The influences which have been at work to achieve this remarkable result are well known. As the Department's reports show, the Government's guarantee of the very high price of \$2 26 per bushel has resulted in increase of the planted area, as compared with a year ago of 12,541,000 acres for winter wheat and of 104,000 for spring wheat; the total planted acreage being larger by 21% than the harvested acreage of 1918, and 18% above the largest acreage on record. A very exceptional season brought the springtime condition of the huge winter wheat crop to the highest figure with one exception on the records of the reporting bureau; the condition of spring wheat as reported last Monday, notwithstanding the long spell of cold and wet weather early in May, was only slightly below the condition of the crop on the same date in other years, and the indicated spring wheat yield was such as has been only twice exceeded in an actual harvest.

Exactly what will this great American harvest mean to the European food problem? In the matter of offsetting the actual shortage of Europe's own necessary supplies, it is possible that the increased

production in the United States will fairly make up the difference. Supposing the full 1,236,000,000 bushels to be harvested, our farms, as we have seen, will have produced a supply larger by 473,000,000 bushels than any American wheat crop prior to 1914. Before the war our country's largest export of wheat in grain and flour during any year was 235,000,000 bushels. Even allowing for the increase in our own home consumption during the past two or three decades, these figures would seem to confirm the Chicago grain trade's estimate of a possible export from the present year's crop of more than 600,000,000 bushels. In any case, an increase this season of 400,000,000 to 500,000,000 bushels in the actual supply of American wheat would certainly seem to give us the power to replace the loss of the previous maximum export of 250,000,000 to 300,000,000 bushels from Russia and the Balkans, and to provide in addition for the most pressing of the existing needs of central and south-eastern Europe, of Russia, of France and of Italy.

The problem, in other words, would henceforward be, not primarily a problem of supplies, but of facilities for transportation and distribution. How far the existing transatlantic shipping service would be capable of carrying so immensely increased a supply to Europe at an early date, remains to be seen. Even more uncertain is the question, how far Europe's own demoralized railway system will suffice to bring the wheat promptly to the many localities even remote from the seacoast, where it is urgently needed. It must be remembered that wheat is only one of the numerous kinds of foodstuffs which will have to be thus distributed, and that the transportation lines will have to carry a mass of other materials than food—not least among them raw materials of manufacture—to provide for the resumption of everyday industrial production in Europe.

This aspect of the matter is sufficiently important, when the railways of Central Europe, maintained during the war only so far as military necessities required, must now be in very greatly impaired condition, alike as regards their roadbed, rolling stock and motive power. The meeting of this whole problem of transportation will be one of the first necessary preoccupations of the industrial world when peace is signed.

A PROPHECIC VISION OF ANOTHER WORLD-WAR.

Mr. Henry Morgenthau, former Ambassador to Turkey, in the course of an address to American soldiers at Coblenz is quoted as saying: "The manifold and conflicting demands of all the nations at the conference are impossible of fulfillment. The nations are going to have further quarrels and disputes, and I believe that within fifteen or twenty years America will be called upon to save the world." According to the same Associated Press dispatch, he admonishes the soldiers in this way: "Do not go home and tell the people the war is over. We have got to prepare for a greater conflict, a greater sacrifice, a greater responsibility. The younger men of America may yet have to fight."

If this forecast is warranted then these men who propose to subject the League to a rigid scrutiny are performing a great service to this country and to the world as well. But they do not, as does this speaker, address themselves to soldiery yet under

arms, but to civilians everywhere. We are reminded of a remark made by Senator Harding in a paper recently contributed to a New York newspaper. He said: "One who is charged with the responsibility of a vote in the making of any treaty is reluctant to declare himself unalterably until he is fully informed concerning all the conditions and international exigencies which have impelled the making of the treaty, but on the face of the thing it appears that every other great Power has bartered its support of the League of Nations plan to secure what it desired in the way of territory or other terms of peace, while we barter our former independence and security for the glory of sponsoring and attempting this supreme experiment. I doubt very much if the people of this country are willing to put aside their cherished inheritance for something concerning which no man can speak with certainty. We have come to know what Americanism is. We can always construe that for ourselves. The world has yet to acclaim the man who knows precisely what internationalism is."

We do not desire to seem irreverent. But balancing these two statements one against the other (in the light of the tacit admission in each that the League cannot bring perpetual peace) are we as a people to prepare to "save the world" by fighting another world war for peace, or save ourselves, as the last stronghold of liberty and peace, by refusing to enter any other world wars for ideals, and confining our belligerency strictly to self-defense? There is this difference, however, in these two statements, one is a positive declaration of future wars, the other a negative one; Mr. Morgenthau proclaims his prophecy over the roof of the world while the fires of destruction yet smoulder and flare fitfully and Senator Harding calls to his countrymen to be steadfast at home in *living* peace and proclaiming it by example to a needy world. No cartoonist has yet drawn a picture of the little white dove in the coils of a three-headed serpent of selfishness and vengeance, but if the prophets of evil continue he may.

Why predict another world war? Why *not* proclaim peace, and again peace, in our own home and conduct? Why sound the knell of doom over the sad faces that are beginning faintly to smile again with the love of life?

*And the Raven never flitting, still is sitting, still is sitting.
On the pallid bust of Pallas just above my chamber door,
And my soul from out that shadow shall be lifted—nevermore.*

Suppose the League, on mature examination, does fail of adoption, is the world lost? We opine not. Perhaps, however, the American people, warned by the futility of following ideals into the reality of far and discordant lands, will come to be less avid to "save the world" by a "greater sacrifice" of blood and treasure. Peace, nevertheless, is always possible, and its consummation is not by predicting more war.

There will be bitterness in the heart of the American people, if it be true that European nations have sold their consent to a League merely to secure the spoils of war. There will be sorrow and protest here with us if it be found we have entered "entangling alliances" merely to secure a League of doubtful power and of doubtful benefit. But let us not lose hope. Let the Senatorial judgment approve or reject a peace treaty with this "pean" wrapped in its folds—what then, shall we not *live at peace* with the world? Shall we mumble peace with lips and plot and plan

for war in our hearts? Shall we defend our nation, its rights and dignity before the world, even taking ordinary care that we be able to do so, and yet thrust our word and precept into these "further quarrels and disputes" with which we have no concern?

There is one overwhelming truth. We cannot preserve the peace of this world by fighting for fighting nations in the decades to come. If we have failed in our object of "no more war forever," then we are absolved from ever fighting again save in defense of our own nation and our own people's rights and territory. And the only duty left is to live for peace.

THE "AMERICAN FEDERATION OF TEACHERS."

Is this Republic to be a "government by the people" or by the affiliated unions? Is there a more important civic question of to-day to be answered than this? And what is a "government by the people?" Of late years, what with primaries supplanting conventions, and the partial establishment of the initiative and referendum, together with the direct vote applied to certain high offices, there would seem to be a tendency to bring the people in closer contact with the machinery of the Federal and State Governments. This movement, if it can be characterized as such, has more in it of politics than civics, and is on the wane. There is a political demand for a return to the convention system and the initiative and referendum has not been found in practice conducive to the stability of the continuous operation of "law and order," in fact a source of turmoil, confusion and unrest. The local self-government exemplified in the town meeting cannot be applied, in its essential individual participation by the citizen in civil affairs, to the population of a State or to the body of a hundred millions of people. The representative system of delegated power proves more efficacious for the use and benefit of large masses than the ideal forms of pure democracy.

If it may be said we have made this escape from forms and processes that would lead to "Soviets" and their rapid disintegration into chaos and anarchy on an "overthrow" of our present form of government, can it be said we are free from the danger induced by the insidious growth of "unions," assuming the mantle of "labor," and affiliating together for the avowed purpose of taking a more direct part in affairs of government? The indications of the continued and spreading growth of "unionism" compels a negative answer. Readers will have noted the recent advent of an actors' union and its proposed membership in the American Federation of Labor. Now comes to the fore an American Federation of Teachers with a like destination. The principal object of this last organization is set forth as "democratization of the schools and fair working conditions for teachers." No doubt some few professors in the colleges and universities have felt a sort of coercion by governing boards, whether imaginary or otherwise, and have become rawly restive under it. No doubt in remote and sparsely settled country districts the school house and its appointments are meagre, depressing, and inadequate. But when the vast range of educational facilities in the common schools of the country are considered (aside from "apparatus" more or less

needed according to the teacher's personal teaching proclivities and theories) one is compelled to smile at this owl-eyed and solemn plea for "fair working conditions for teachers." But we pass as unimportant this linking up of school houses with sweat shops for the plea to have any ground to stand on should be made in behalf of the child that cannot help itself rather than the teacher who can at least resign if the "conditions" become too bad and seek more congenial surroundings.

The President of the Federation of Teachers is quoted as to its objects as follows:

"We insist," says President Stillman, "that boards of education have no proprietary right in the schools. They should be proud to consider themselves, with the teachers, fellow servants of the public. Therefore, we demand a voice in the government of the schools. (1) through representation in the school boards; (2) through teachers' councils in every school, consisting of chosen representatives of the teachers, who shall be consulted by the authorities on all questions affecting teachers or pupils; and (3) the election of school boards by popular vote; and we demand, on behalf of the children of this land, free discussion of public questions in the class room. It is impossible to make good citizens without discussing the problems of citizenship." The more concise platform of the order is declared, according to a recent press account, to be: "A minimum salary of \$1,000 for the school year for all teachers, enactment of adequate retirement laws, recognition of the right of teachers to organize and affiliate their organizations with union labor and the guarantee of full educational opportunities for all children." And thus, whether rightly or wrongly another "union" for an increase in salary comes into being.

It would be interesting to speculate as to what would ensue if after affiliation the A. F. of L., upon a strike by the garment makers or bricklayers, should order a sympathy strike upon the part of the teachers. But there are more important aspects to consider. How long will it be, if these accessions of subsidiary unions continue, until the American Federation of Labor becomes strong enough to hold the Government itself in its grasp. A school board, whether elected as tens of thousands of them are, or appointed as some of them are, is a part of our established governmental machinery. The teachers now "demand" representation on these school boards that they may ostensibly vote themselves out of the several school treasuries filled by taxes upon the people, a minimum salary of one thousand dollars a year regardless of the grade of the school. This in kind is practically the same demand and method used by the A. F. of L. in Government control of railroads and public utilities that raises wages that raise the cost of living, that raises again the supposed demand or need of a "fair living wage," and so on in a perpetual round or vicious circle.

The teacher, an employee, of a school board, demands representation out of the ranks for the dual reason of "democratizing" the schools and raising his own or her own salary. It is an insidious and contradictory plea, and is similar to the demand that "labor" share in the control and profits of capital for "labor's" own benefit. How long will it be until these numerous unions so joined up and affiliated and by these sinister demands govern-

mentally empowered by participation in the governmental machinery and motivated chiefly by self-interest, overshadow and swallow up all direct power of the people by virtue of their direct citizenship in the administration of the Federal and State Governments themselves? How long will it be, if this increase continues, until we shall be living under an oligarchy of affiliated unions and not under the free civic rule of the people by means of individual citizenship responsibility and delegated representative power? Is this our revered democracy under a representative system or a modified form of socialism absorbing the Government in its own behalf?

It is time for the citizen and patriot to face the issue squarely. To which does the citizen owe allegiance first, to Government or to the union? Can he sanction these demands for participation of unions in Government and be true to his individual civic responsibilities? Not only are the economics of industry involved, but the very political form and structure of the Republic. If this oligarchy of affiliated unions is best for the liberty and prosperity of the people, let us embrace and foster it. If it is not, if it puts individual civic power, individual ownership of property and control of the disposition of taxes, into the hands of aliens thereto; if it curtails liberty and power in the citizen as citizen, then should it not be spurned, a menace to republican representative institutions and government? Where did the Soldiers' and Workmen's Councils that sprang into being in the inception of the Russian revolution have their genesis, their prototype, unless in "unions" so-called already existent? When revolution succeeded revolution and anarchy triumphed where did the rapine and red guards of Soviets come from if not from these transformed councils begotten of prior unions having no such principles?

Reason bids us little fear this reign of terror. And yet the duty of citizenship is to generate no plan or system which, in storm and stress, gravitates, by its own selfishness and class rule, its own inefficiency to represent the whole people, into these dangerous tendencies that lead not to democracy, though fondly hoped, but to disintegration, destruction and death.

TEXAS MAKES IMPORTANT DEPARTURE— PUTS ITS FUNDS AT INTEREST WITH BANKS.

Austin, Texas.

The placing of \$9,000,000 of State funds, formerly held idle in the vaults and invested in United States Treasury certificates, into circulation in Texas, marks a departure for the State of Texas that has important bearings.

This money has just been awarded to banks of the State upon competitive bids at an average interest rate of 4.13%, and it will go to the institutions as soon as details of surety are arranged.

Opinion as to the effect this will have is divided. Some contend that the comparatively high rate of interest obtained by the State upon daily balances will tend to increase the interest rate of the State. While others say that this large amount being made available will tend to make money more plentiful and reduce interest rates.

Heretofore many borrowers in Texas have gone to the Northeast for money, because Texas interest

rates have always been high. The established bank rate on gilt-edged security is 8%, and 6% is the lowest rate given by banks unless they consider that special favor is being shown. Smaller country banks get much higher rates, some of them making annual dividends of from 30 to 40%. However, the operation of the Federal Land Bank in Texas has tended to reduce interest to farmers.

George Waverly Briggs, Commissioner of Insurance and Banking in Texas, says that the placing of State funds in circulation must result very advantageously to financial conditions and relieve stringency, thereby reducing the interest rate. State Treasurer John W. Baker is of the same opinion, although both say that just the effect to be had cannot be forecast. Another thing to be taken into consideration is that the State will derive a revenue of approximately \$456,750 annually, according to the estimate of the State Treasurer, and taxes will be reduced a corresponding amount.

The enactment of the law under which State funds are placed in banks is perhaps the greatest financial action in the history of the State.

Less than two years ago the State kept from \$9,000,000 to \$12,000,000 lying idle in the State Treasury, from which it was drawn as warrants were to be paid. Then the surplus to the amount of \$8,200,000 was invested in United States Treasury certificates, and under a depository law \$900,000 was loaned to banks of the State, \$50,000 being the limit of the amount that could be placed in each of the eighteen Congressional districts.

Then, at the last session of the Texas Legislature, the depository law was so revised as to remove territorial restrictions from the placing of money, and banks were allowed to receive funds to an amount equal to their capital stock and surplus. The banks are required to provide ample security to protect the State funds in their possession.

The first awards have been made, as stated above, and bids for more money than the State held were received. In fact, the State will receive a little above the average rate of interest bid, for \$7,000,000 of the available funds went to banks which bid above 3¼%, the remainder to banks bidding 3¼%, while a number of bids were 3%. The higher bids were for small amounts and from the lesser banks, three bidding 6% for a total of \$55,000. This type of bank borrows from the larger ones, so the rate offered the State is not excessive compared to that which they have been paying. And as the law directs that funds be drawn from banks paying the smallest rate of interest first, money placed with the little fellows will not be disturbed often.

Another feature of the law requires State officials to make daily deposits of all State funds collected, and only enough money to meet current expenses will be retained in the State Treasury. The Federal Treasury certificates will be redeemed, and it is expected that at no time will there be more than \$75,000 of the State's funds which is not in banks of the State and drawing interest.

ANOTHER SUPREME COURT DECISION CONCERNING RESALE PRICES—THE COLGATE CASE.

A recently announced decision by the highest tribunal recalls once more the long struggle over the maintenance of fixed uniform prices at retail and settles one point in that struggle. Many devices to

that end have come before the courts, most of them falling under the broad cover of the only monopoly ever set up in this country openly and formally, the exclusive grant to a patentee to "make, use, and vend" the article, during a term of years. Eleven years ago, the Supreme Court held that copyright owners cannot control retail prices of books by printing on them a notice that nobody is authorized to sell under the figure as published. Next, the Court gave encouragement by holding, by four to three, in the Mimeograph case, that a sale of non-permitted and non-licensed material for use in connection with a patented article constituted a "contributory" infringement of patent; a year later, the Court went over to the opposite ground in the Sanatogen case, holding, by five to four, that "conditions" attached to an article have no effect and that when a patentee has once sold an article he has sold it and has no further control over it.

Acting upon a hint in this decision that perhaps a different view might have been taken if the evidence had shown a qualified sale, the Victor company, under shrewd legal advice, adopted the "license" scheme by attaching to their phonograph records a printed notice that the article was merely licensed for use, on a so-called "royalty" which was in the stead of the usual selling price, the purchaser being assumed to have merely purchased this right of private use, and the dealer being said to merely have the power to transfer this right of use to others. Then came a prolonged fight with the leading price-cutter, the Macy store. Judge Hand in the Federal District Court dismissed the Victor suit, but in the following year Judge Lacombe in the Federal Circuit Court of Appeals sustained it, holding that the arrangement was not a sale outright, or a restricted sale, "or any sale at all," and declaring himself unable to see why a patent owner "may not give to one person a more restricted right to use" than to another or may not "dispose temporarily of the use and ultimately of the title" of a patented article. But in the next year, the Supreme Court, with three dissenting, refused this literal interpretation of a patentee's rights and pronounced the device "an attempt to sell property for its full price and yet to place restrictions upon its further alienation, such as have been hateful from Lord Coke's day to ours," and called it "in substance and in fact a mere price-fixing enterprise." The "notice" was printed at length on the envelope in which the record was inclosed; the purchaser was not likely to read it, and would not heed it in any case, nor does it appear that any attempt was made to use it upon anybody but the dealer.

About a year ago, the United Shoe Machinery case was decided in favor of the company by the Supreme Court, by four to three, Justices McKenna, Holmes and Van Deventer, the three dissentients in the Macy case, being with the majority this time. In that former case, a conditional selling was broadly condemned, but in this a conditional leasing was sustained. The defendants, owners of certain patented shoe-making machines, did not sell them, but leased them for use on conditions, one condition binding the lessee not to use other machines; for this, the Government brought suit, back in 1911, seeking dissolution of the "trust" under the Sherman Act. The minority of three, by Justice Day, considered the conditions in the leasing as tending

to monopolize trade and commerce; the majority, by Justice McKenna, did not see that there was any tendency to restrict trade in shoes (the real thing to be protected) and regarded the arrangement as one which enabled small producers to get the benefit, for themselves and consumers, of the use of valuable machines which their narrowness of available capital would prevent their buying. The majority also refused to entertain the demand for dissolution (as the lower court also had done) holding that the public interest lies "in the creation of a shoe" and that the parties in such cases can be safely left to themselves, for what they do for their own benefit will also serve the consumer.

Later has come the Colgate case, in which the decision above-mentioned has just been reached. That very old concern had for many years been following the simple plan of refusing to deal with a price-cutter, but after several Federal District Courts, in 1917, had instructed juries that such refusal tended to combination as forbidden under the Sherman Act, the Federal Attorney-General warned the company that it must desist or become liable to indictment. It did not desist, and indictment followed; but Judge Waddill in the Federal District Court, sitting in Norfolk, stood by the Colgates, about seven months ago, holding that price-cutting is not for the general good and that the public interest goes no farther than "that reasonable and fair prices shall be charged." This moved the Federal Trade Commission to the over-broad statement that the Supreme Court "has made clear, in the present state of the law, that maintenance of a fixed re-sale price by the producer is a restraint of trade and unlawful." So the Commission made to Congress the extraordinary suggestion that producers be required to file, "with an agency designated by Congress," a statement of proposed prices and selling terms, and that this agency be "charged with the duty" of reviewing the terms and revising the prices.

This suggestion has not been taken up, but of course the Colgate case went forward for final hearing, and now the Supreme Court, unanimously, has found that in refusing to sell to certain parties the Colgates have not violated the Sherman Act. The text of the decision is not yet available, but its basis must be the common law proposition that the owner of a trade-mark, made commercially valuable by time and energy, has a natural right to protect it. The Colgates had not attempted to control re-sale prices by any contract or any licensing scheme, but had simply declined to sell to parties whose conduct was not pleasing. In a celebrated case, very long ago, the Apostle Peter said to one Ananias of a certain possession, "while it remained, was it not thine own?" Possession of property, rightfully acquired, has always been held to include the right of disposal, subject to some limitations which need not be stated. In the matter of phonographic goods, for example, it has seemed to the "Chronicle" that any dealer has a lawful right to sell on his own terms any goods which he can procure by any honest means, and that the maker has equal right, so far as practicable by any honest means, to prevent him from getting them. If to require the wholesaler or distributor to contract not to re-sell to any price-cutter be deemed unlawful, the producer must be admitted to have a natural right to decline to deal with any person, for any reasons; for example, a

dealer who assumes the expenses of a store and some advertising outlay has a just title to some protection, and this would be denied him if the producer would deal with some other who proposed to start a stand close by; too many dealers in an article in a neighborhood may therefore be prevented, if the producer can prevent them by declining to sell. A dealer who does not pay his bills properly, or who does not suitably treat the goods before the public, or who makes trouble by complaints, or in any other manner proves undesirable, may surely be barred by a producer. The same applies in all retail trading. Any journal claims the right to decline an advertisement, and it would be deemed absurd to insist that anybody, responsible or irresponsible, dealing in wholesome or unwholesome articles, has a legal right to force his advertisements on a journal which sees reasons for refusing them, a good test case of this being offered just now in the matter of dishonest "investment" traders. Any retail trader may decline to sell to a consumer that for any reason is undesirable, and self-interest will never permit a purchaser to be refused without some good reason.

Leave trading to itself, and the self-interest of the parties will regulate it. This is not to be construed with literal broadness, of course; yet after such a long trial of regulation gone wild and with disastrous results the country is tending towards the doctrine that freedom in producing and dealing makes best, on the whole, for the general welfare.

LENDING ON REAL ESTATE MORTGAGES AND THE SHORTAGE IN HOUSING ACCOMMODATION.

The seriousness of the shortage in business and housing accommodation, especially in the latter, can hardly be overstated, and it is not confined to this city; it is in part due to the desire of owners to get the best obtainable out of the situation (a desire now denounced by the newly-coined term of "profiteering") but the real trouble is that supply in the real estate market has been increased only very slightly while demand increases continuously. The latter is partly from conditions induced by the war and perhaps temporary, but in part from the persistent trend of population to the great centres. How to meet this trend is a most difficult problem, and we can only hope that the greater attractiveness of country life (especially of agricultural life) in both the pecuniary and the personal aspect, will gradually bring a relief which coercion cannot bring and statutes cannot very speedily aid.

If one asks why so little building is going on the local answer must be, in part, that Manhattan Island has now not much space whereon to physically expand except towards the sky; but a retardant quite as effective is the prevailing scale of prices, for both materials and labor. At the opening of the year it was foreseen that a congestion about the date of the usual spring moving was inevitable. An officer of the Metropolitan Life, one of the large lenders, said then that materials were scarce and prices higher than ever known before, labor being in the same condition of scarcity and high price, as nearly every citizen knows already, to his own sorrow. Any active demand for a large amount of new construction, said this company officer, would surely run the cost to a point prohibitory and dangerous. Further, said he, even if materials and labor did not

rise still more, there is "an entire absence" of the first requisite, the money needed for financing; "no sane builder can or will start his buildings unless he knows, and can convince his supply dealer, where the necessary money is to come from."

But the pressure and the outcry have continued, and after more than two months of it the Legislature and the city Aldermen are investigating. To this inquiry has come Mr. Samuel Untermyer, with an unfortunate and unwarranted complaint against the life insurance companies for not lending on mortgage; the city, he declared, is "crucified" by a combination among insurance companies and dealers in building materials. He failed to include labor in his alleged combination, and as for the dealers in material, we suppose they are behaving as other persons behave, seeking to protect themselves and to get what profit may be got in the teeth of perplexing conditions and in a time which tries at once men's judgment, men's sense of justice, and men's stock of patience under pressure. But the insurance companies have replied, partly by pointing out that in some instances Mr. Untermyer is wrong in his figures, but mainly that, for reasons of which he cannot be supposed ignorant, their present lending power is extraordinarily low as compared with the admittedly great volume of their assets. Mr. Untermyer says he would have the Legislature intervene to compel insurance companies to lend on mortgage; but he quite forgets (or, possibly, is not aware of the facts of some past experience) that if this State should undertake to prescribe the proportions in which life insurance funds shall be invested, that would suggest and invite other States to imitate the unwise Robertson law of Texas and require a portion of funds collected in such States to be invested there, and such a course would weaken the safety of companies by scattering their funds.

But, reply the companies, the Government has not only made building materials and labor scarcer and dearer by its own imperative war demands, but has taken our funds for its loans. At the end of last year the New York Life owed some $22\frac{3}{4}$ millions for "borrowed money" and still owes some 15 millions; the Metropolitan borrowed $33\frac{1}{2}$ millions and still owes $22\frac{1}{2}$ millions; the Equitable borrowed 23 millions. These companies, and many others, did on a large scale what many thousands of individuals did on a small one: they borrowed, in order to lend; they borrowed from the banks. The war had to be pushed through; it had to be financed; the greater need carried the day, and everything else had to step aside and take the chances of the future. A further hindrance has been the drain by the terrible epidemic, more destructive even than the war; this cost the Metropolitan alone nearly 24 millions, and has struck hard upon every company without an exception.

Yet no insurance company and no other corporate lender is unaware of or indifferent to the situation. The New York Life has more money on mortgage here in New York than in the rest of the world; it has agreed with some builders to put a half-million (and will try to do four times that) on five-story "walkup" apartments. The Metropolitan has made a similar offer and will turn what funds can be spared to loans repayable by installments in five or ten years, having now responsible applications for several millions. The savings banks' officers say that while they cannot ignore the possibility of fur-

ther calls from Government, they are appreciative of the situation, they know nothing better than mortgages, and they will do the utmost in their power. What thoughtful person can doubt it, and who can imagine that any persons in charge of trust funds could be so foolish and so indifferent towards public obligations as to discriminate against mortgages on property which is certain to earn income? As for the talk of "conspiracy," that is a part of the loose chatter of the time and ought to be put aside.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

The compilation we present to-day of the gross and net earnings of United States railroads for the month of April shows no modification in the adverse character of the exhibits which has been a feature of the returns for nearly the whole of the period since the Government took over control of the properties. Operating costs continue extremely high and the augmentation in expenses far exceeds the gains in gross revenues, so that net income continues to record a heavy loss as compared with a year ago when the showing was already extremely poor.

The Director-General of Railroads, Walker D. Hines, has over and over expressed the belief, within recent months, that greater economy of operations could be brought about, now that the pressure upon the carriers has been relieved by the cessation of military operations—consequently eliminating the large item of overtime work at overtime pay, which he considered responsible for an important part of the tremendous increase in the payrolls of the roads—but there is not the slightest evidence of any check in the inordinate growth of the expense accounts. The prospect, therefore, of providing for the loss in net income without a further increase in transportation rates (which Mr. Hines so much dislikes in common with the public at large) or without a radical readjustment of railroad affairs at the hands of Congress is getting more and more remote—all of which furnishes grave occasion for uneasiness and nothing is to be gained by attempts to conceal the fact.

As was the case in March, the volume of traffic in April was undoubtedly smaller than in the same month of last year. Hence, notwithstanding the much higher rates charged by the carriers for both passenger and freight traffic, the increase in gross earnings amounts to only \$17,986,895 or no more than 4.85%. On the other hand, this was attended by an augmentation in expenses of no less than \$63,080,697, or 23.18%. Accordingly, the net earnings show a loss of \$45,093,802, or fully 50%. Stated in another way, while the gross earnings, as a result of higher rates, increased from \$370,710,999 in April 1918 to \$388,697,894 in April 1919, the net earnings were reduced from \$89,943,898 to \$44,850,096, as will be seen by the following:

April—	1919.	1918.	Inc. (+) or Dec. (—).
200 Roads.			Amount.
Miles of road.....	232,708	233,251	—543 00.23
Gross earnings.....	\$388,697,894	\$370,710,999	+\$17,986,895 4.85
Operating expenses.....	343,847,798	280,767,101	+63,080,697 23.18
Net earnings.....	\$44,850,096	\$89,943,898	—\$45,093,802 50.14

It should be understood that the results here given—as is always the case with our compilations—are before the deduction of the item of taxes. With the taxes taken out, the figures would make a still worse comparison. What emphasizes the unfavorable character of the exhibit is that comparison is, not with good figures last year, but rather the reverse—we mean as far as the net earnings are con-

cerned. In reviewing the totals for April 1918, we pointed out that they made the best comparisons of any month of that year up to that time, but the improvement was only of a negative character as the exhibits for the months immediately preceding had been so extremely bad. With the weather no longer an obstacle (as it had been in previous months) to the unimpeded operation of the roads and with freight congestion and freight embargoes gradually becoming a thing of the past, many extra items of expenses which had so materially swelled the expenses accounts in the early months of 1918 were being, we pointed out, eliminated. Nevertheless, while this was satisfactory as far as it went, the ordinary operating expenses continued to run much heavier than in 1917 or preceding years and the gains in gross revenues, though noteworthy, did not suffice to offset the additions to expenses.

In other words, while the gains in gross earnings in April 1918 over April 1917 had aggregated \$50,134,914 or 15.70%, the addition to operating expenses reached \$51,831,194, leaving a loss in net earnings of \$1,696,280. But not alone was the 1918 net unsatisfactory, but there was an indifferent outcome as to the net the previous year, too; that is, in April 1917 our compilation showed an addition to gross earnings of \$37,819,634, or 13.10%, attended by an augmentation in expenses of \$37,759,479, or 19.32%. It is true that the 1916 totals registered very striking improvement in both gross and net over 1915, but this represented in a good part a recovery of antecedent losses or the absence of previous growth. Our April 1915 compilations, as it happened, though registering \$3,394,464 decrease in the gross, showed \$8,249,222 increase in net. But, prior to that, results were indifferent for several successive years. In April 1914 gross fell off \$8,517,270, or 3.48%, and net \$625,524, or 1.04%. In April 1913 there was a gain in gross of \$24,188,770, or 10.90%, notwithstanding unprecedented floods in the Middle and Middle Western States, but only \$2,039,869 of the improvement was carried forward as a gain in the net, and in April 1912 our tabulations registered \$4,538,251 gain in gross, accompanied by \$10,465,870 addition to expenses, causing, therefore, a loss of \$5,927,619 in net. In April 1911 there were losses in both gross and net—\$7,514,070 in gross and \$1,941,639 in net. In April 1910 gross earnings were satisfactory enough, having recorded an increase of no less than \$28,831,397, but in the net the outcome was disappointing, owing to the great expansion in expenses, which left a gain of only \$4,316,266 in net. In 1909 there was very substantial improvement in both gross and net, but this followed the tremendous losses of the year preceding. The results then showed \$21,921,500 gain in gross and \$11,593,087 gain in net. In 1908 the losses were of prodigious magnitude. As registered by our tables there was a decrease then of \$30,544,943 in gross and of \$10,095,121 in net. But the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country then was close to 230,000 miles. Computations made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April 1908 must have been no less than \$45,000,000 and the loss in net about \$16,000,000.

In the following we give the April figures back to 1906. The totals are our own, except that for 1911, 1910 and 1909 we use the Inter-State Commerce

figures, the Commission having for these three years included *all* the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	\$	\$	\$	\$	\$	\$
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	-30,544,943	37,441,989	47,537,110	-10,095,121
1909	106,993,104	175,071,604	-68,078,500	62,380,527	50,787,440	+11,593,087
1910	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,266
1911	218,488,587	226,002,657	-7,514,070	64,768,090	66,709,729	-1,941,639
1912	220,678,465	216,149,214	+4,529,251	57,960,871	63,888,490	-5,927,619
1913	245,170,143	220,981,373	+24,188,770	60,122,205	58,082,336	+2,039,869
1914	236,531,600	245,048,870	-8,517,270	59,398,711	60,024,235	-625,524
1915	237,696,378	241,090,842	+3,594,464	67,515,544	59,266,322	+8,249,222
1916	288,453,700	237,512,648	+50,941,052	93,092,395	67,396,538	+25,695,857
1917	326,560,287	288,740,653	+37,819,634	93,318,041	93,257,886	+60,155
1918	369,409,895	319,274,981	+50,134,914	89,982,415	91,678,695	-1,696,280
1919	388,697,894	370,710,999	+17,986,895	44,850,096	89,943,898	-45,093,802

Note.—Includes for April 91 roads in 1916, 91 in 1907; in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,615; in 1917, 248,723; in 1918, 233,884; in 1919, 232,708. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these returns.

For the separate roads the exhibits partake of the character of the general results, by which we mean that in the great majority of instances gains in gross earnings are overtopped by increases in expenses, leaving losses in net. In not a few cases, these losses reach large dimensions—and the heavy losses come from all parts of the country. Thus the Pennsylvania Railroad lines directly operated east and west of Pittsburgh with \$3,792,233 increase in gross report \$2,143,190 decrease in net; the New York Central Lines (not including the various auxiliary and controlled roads) have \$394,836 increase in gross with \$2,769,978 decrease in net, and the Baltimore & Ohio with \$602,908 increase in gross falls \$1,609,707 behind in net. The Union Pacific with \$1,432,045 addition to gross, has suffered a reduction of \$973,890 in net and the Southern Pacific with gross better by \$705,623, shows a shrinkage of \$2,579,141 in net, while the Atchison Topeka & Santa Fe, though having lost only \$64,635 in gross, sees its net reduced by no less than \$3,142,796.

Southern roads have done as poorly in net as those of any other group. Thus the Southern Ry., with \$90,542 increase in gross has suffered a shrinkage of \$2,754,223 in net and the Louisville & Nashville, with \$1,331,505 gain in gross, registers \$665,036 falling off in net. And these illustrations could be multiplied many times over from all parts of the country. In the following we show all changes for the separate roads for amounts in excess of \$100,000 whether increases or decreases, and in both gross and net. It will be noticed that there are only four increases in the net running above the figure mentioned.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

		Increase.			Increase.
Pennsylvania (3) a	\$3,792,233		Erie (2)	163,214	
Atlantic Coast Line	1,914,488		Chicago & Alton	162,470	
Chicago Milw & St Paul	1,773,335		Norfolk & Western	153,588	
Union Pacific (3)	1,432,045		Central RR of New Jer	142,512	
Louisville & Nashville	1,331,505		Richmond Fred & Potom	139,928	
Duluth Missabe & North	826,291		Michigan Central	137,686	
Texas & Pacific	807,170		Central of Georgia	120,880	
Southern Pacific (8)	705,623		Chicago Ind & Louisv	118,171	
Great Northern	679,633		Alabama Great Southern	117,125	
Chicago & North West	668,196		Yazoo & Mississippi Vall	116,962	
Baltimore & Ohio	602,908		Chesapeake & Ohio	108,613	
Minneapolis St Paul & S S M	587,427				
Mo Kan & Tex of Texas	524,275		Representing 60 roads		
Northern Pacific	440,269		in our compilation	\$23,505,173	
Long Island	410,467				
Lehigh Valley	404,409				
New York Central b	394,836		Philadelphia & Reading	\$1,131,685	
St Louis-San Fran (3)	383,678		Missouri Pacific	693,573	
Pere Marquette	367,184		Pittsburgh & Lake Erie	538,162	
Los Angeles & Salt Lake	347,625		Chicago Burl & Quincy	505,487	
N Y N H & Hartford	341,961		Buffalo Roch & Pittsb	475,668	
Duluth & Iron Range	317,758		Illinois Central	468,236	
Seaboard Air Line	311,535		Virginian	223,238	
Ord Trk Lines in New Eng	294,435		El Paso & Southwestern	216,448	
Colorado & Southern (2)	289,188		Bingham & Garfield	183,860	
St Louis Southwest (2)	280,896		Florida East Coast	177,157	
Del Lack & Western	262,625		Missouri Kansas & Texas	123,040	
Wabash	224,680		Chicago & Eastern Ill	120,387	
Cinc New Ori & Tex Pac	202,459		Kansas City Southern	113,634	
West Jersey & Sea Shore	197,393		South Buffalo	105,808	
Chic St P Minn & Omaha	184,719				
N Y Chicago & St Louis	183,970		Representing 14 roads		
Grand Rapids & Indiana	183,808		in our compilation	\$5,076,383	

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,427,123 increase, the Pennsylvania Company \$1,214,126 increase and the P. C. C. & St. L. \$1,150,984 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$76,426.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

		Increase.			Decreases.
Duluth Missabe & Nor	\$784,423		Yazoo & Mississippi Vall	338,029	
Duluth & Iron Range	356,024		Kansas City Southern	337,310	
Great Northern	119,975		Northern Pacific	337,061	
Los Angeles & Salt Lake	105,271		Chicago Great Western	300,111	
Representing 4 roads	\$1,365,693		Central of Georgia	297,268	
in our compilation			Maine Central	284,267	
			Buffalo Roch & Pittsb	281,280	
			Western Pacific	261,992	
			Pere Marquette	249,642	
			Lehigh Valley	229,388	
			Lake Erie & Western	215,723	
			Chicago & Alton	204,514	
			Minneapolis & St Louis	203,998	
			Central New England	198,290	
			El Paso & Southwestern	196,294	
			Virginian	183,159	
			Nashville Chatt & St L	171,000	
			New Ori & Northeastern	170,732	
			Cumberland Valley	164,880	
			San Ant & Aran Pass	163,873	
			Texas & Pacific	158,635	
			Central RR of New Jer	149,351	
			Alabama Great Southern	146,644	
			Bingham & Garfield	146,503	
			Elgin Joliet & Eastern	145,514	
			Chicago Junction	144,122	
			Cinc New Ori & Tex Pac	139,063	
			Spokane Port & Seattle	137,502	
			Atlanta Birm & Atlantic	132,565	
			N Y Ontario & Western	131,940	
			St L Merch Bdge & Ter	126,879	
			Pittsburgh & West Va	119,763	
			Toledo St Louis & West	114,464	
			Pittsburgh & West Va	114,763	
			Toledo St Louis & West	114,464	
			Grand Rapids & Ind	103,091	
			Norfolk Southern	102,264	
			Central Vermont	100,680	
			Representing 87 roads		
			in our compilation	\$43,255,391	

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,879,895 decrease, the Pennsylvania Company \$49,829 decrease and the P. C. C. & St. L. \$213,466 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of \$5,382,616.

When the roads are arranged in groups, according to their geographical location, every division, as would be expected, records a loss in net, at the same time that every division records also a gain in gross, and this loss in the net is in all cases heavy, the ratios of decrease running from 38.27% to 60.56%. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— April.	Gross Earnings					
	1919. \$	1918. \$	Inc. (+) or Dec. (—) \$	%		
Group 1 (8 roads), New England...	17,155,542	16,459,940	+695,602	4.23		
Group 2 (37 roads), East & Middle.	103,903,892	101,445,615	+2,458,277	2.42		
Group 3 (28 roads), Middle West...	48,310,443	45,513,901	+2,796,542	6.15		
Groups 4 & 5 (36 roads), Southern.	56,211,371	51,603,859	+4,607,512	8.93		
Groups 6 & 7 (30 roads), Northwest	81,609,005	75,839,796	+5,769,209	7.67		
Groups 8 & 9 (49 roads), Southwest	59,254,341	58,619,098	+635,243	1.09		
Group 10 (12 roads), Pacific Coast.	22,253,300	21,228,790	+1,024,510	4.73		
Total (200 roads)	388,697,894	370,710,999	+17,986,895	4.8		
April—	Net Earnings					
	1919. \$	1918. \$	Inc. (+) or Dec. (—) \$	%		
Group No. 1	7,302	7,329	1,373,041	3,045,542	—1,672,501	54.91
Group No. 2	28,837	28,634	7,355,778	18,649,697	—11,293,919	60.56
Group No. 3	20,699	20,725	6,951,188	11,309,257	—4,358,069	38.54
Groups Nos. 4 & 5	38,686	38,794	7,761,299	16,036,278	—8,274,979	51.60
Groups Nos. 6 & 7	66,528	66,566	9,830,173	15,923,720	—6,093,547	38.27
Groups Nos. 8 & 9	54,186	54,701	7,882,704	18,052,089	—10,169,385	56.33
Group No. 10	16,470	16,502	3,695,913	6,927,315	—3,231,402	46.65
Total	232,708	233,251	44,850,096	89,943,898	—45,093,802	50.14

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

We have stated above that the volume of traffic in April 1919 had undoubtedly been smaller than in April 1918. This had reference to general merchandise freight and to reduced shipments of coal, in the latter of which there was a sharp contrast with a year ago when all the energies of the Government were directed towards enlarging the output of this essential article of fuel. In addition, however,

there was also the present year a shrinkage in the Western grain movement and likewise a shrinkage in the Western livestock movement. The wheat receipts at the Western primary markets for the four weeks ending April 26 this year were 9,753,000 bushels against only 4,982,000 bushels in the corresponding four weeks of last year, and the receipts of barley and of rye were also on a somewhat larger scale, but on the other hand there was a great contraction in the movement of corn and oats. Consequently, the aggregate of the receipts of the five cereals combined for the four weeks of 1919 was only 56,644,000 against 63,542,000 bushels in the same four weeks of 1918. The details of the Western grain movement in our usual form are shown in the table we now present.

WESTERN GRAIN RECEIPTS.						
4 Weeks end.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
April 26.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago—						
1919.....	844,000	946,000	4,977,000	4,784,000	3,416,000	1,162,000
1918.....	719,000	283,000	7,860,000	12,614,000	1,081,000	228,000
Milwaukee—						
1919.....	40,000	200,000	423,000	967,000	1,820,000	583,000
1918.....	75,000	33,000	856,000	2,169,000	456,000	71,000
St. Louis—						
1919.....	302,000	1,295,000	2,238,000	3,136,000	64,000	17,000
1918.....	263,000	386,000	2,669,000	3,894,000	101,000	44,000
Toledo—						
1919.....	-----	88,000	99,000	308,000	-----	-----
1918.....	-----	48,000	206,000	531,000	426,000	44,000
Detroit—						
1919.....	-----	78,000	127,000	182,000	-----	-----
1918.....	5,000	29,000	457,000	324,000	-----	-----
Cleveland—						
1919.....	8,000	90,000	45,000	391,000	-----	-----
1918.....	59,000	25,000	720,000	397,000	4,000	4,000
Peoria—						
1919.....	249,000	94,000	1,918,000	630,000	18,000	63,000
1918.....	154,000	72,000	2,838,000	1,902,000	68,000	79,000
Duluth—						
1919.....	-----	91,000	-----	35,000	51,000	1,446,000
1918.....	-----	115,000	7,000	105,000	248,000	5,000
Minneapolis—						
1919.....	-----	5,422,000	246,000	1,423,000	4,036,000	1,717,000
1918.....	-----	3,169,000	1,388,000	3,214,000	1,225,000	643,000
Kansas City—						
1919.....	4,000	1,177,000	1,793,000	1,369,000	-----	-----
1918.....	-----	377,000	3,156,000	1,199,000	-----	-----
Omaha and Indianapolis—						
1919.....	-----	272,000	4,292,000	3,115,000	-----	-----
1918.....	-----	445,000	4,559,000	2,768,000	-----	-----
Total of All—						
1919.....	1,447,000	9,753,000	16,158,000	16,340,000	9,405,000	4,988,000
1918.....	1,275,000	4,982,000	24,716,000	29,117,000	3,609,000	1,118,000

As regards the livestock movement in the West, the receipts at Chicago as reported by the Union Stockyards & Transit Co. comprised only 20,307 carloads in the full month of April 1919, as against 25,986 carloads in the full month of April 1918. At Omaha the Union Stockyard Co. reports for April 1919 livestock receipts of only 8,804 carloads against 13,226 carloads in April 1918 and for Kansas City the receipts for the month this year are given as 10,653 cars against 11,016 cars in April 1918.

The cotton movement in the South ran a little heavier than a year ago. The shipments overland were 184,171 bales against 225,207 bales, but the receipts at the Southern outports aggregated 346,299 bales in April 1919 against 272,659 bales in 1918 and 255,069 bales in 1917, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1919, 1918 AND 1917.

Ports.	April.			Since January 1.		
	1919.	1918.	1917.	1919.	1918.	1917.
Galveston.....bales.	116,451	49,696	91,426	575,668	445,603	661,180
Texas City, &c.....	1,614	7,916	750	73,266	61,085	53,984
New Orleans.....	118,908	89,568	75,621	497,797	575,631	334,506
Mobile.....	11,360	5,218	1,538	49,145	28,851	17,636
Pensacola, &c.....	1,151	265	5,150	6,830	13,789	23,483
Savannah.....	52,325	79,856	24,924	271,240	322,807	93,548
Brunswick.....	3,010	4,500	6,500	15,230	27,100	35,500
Charleston.....	13,872	7,530	10,328	53,923	40,054	30,115
Georgetown.....	-----	-----	-----	-----	-----	-----
Wilmington.....	8,163	9,366	1,916	38,427	29,529	8,055
Norfolk.....	19,417	18,246	36,576	106,933	93,970	124,610
Newport News, &c.....	28	498	340	761	3,033	2,818
Total.....	346,299	272,659	255,069	1,689,220	1,641,452	1,385,435

VALUE OF POWER-DRIVEN MACHINERY IN FARMING.

The Mountain States National Tractor demonstration at Denver, June 9-12, was the largest ever held. Under the direction of the National Tractor Manufacturers' Association, more of such material was assembled than has ever been seen off the battlefield. It ranged from the British "Mark V," 25-ton tank, the largest used on the Western

front, to the smallest tractor cultivator. All the big implement companies displayed hundreds of car-loads of modern power farming machinery. The Governor of Colorado proclaimed June 9-14 "Farmers' Week," and thousands upon thousands of farmers from Colorado, Wyoming, New Mexico, Idaho, Utah, Kansas, Nebraska, Montana and the Dakotas gathered to discuss and exchange experiences in horseless farming.

There were daily demonstrations of tractors, varying in types and prices as much as automobiles do, from the great moguls to pony machines, plowing with 1 to 28 plows hundreds of acres. Then the same machines were shifted to portable power plants to drive all manner of farm machinery. The slogan is a tractor for "every purse and purpose."

The war has given the greatest impetus to the manufacture of farm tractors, their improvement and efficiency. From 15,525 machines in 1917, the Department of Agriculture now places the 1919 production at 314,936. One company alone is turning out 400 daily. The farmer is pressed to increase production to supply a hungry world. The horse supply cannot be immediately increased, in fact it is decreasing with the increase in the maintenance of horses and the high cost of rearing colts. Whether automotive power is more economical than horse power and will supplant the horse now depends upon the size of the farm. As the truck is to hauling, so the tractor is to the farm.

Plowing is the farmer's hardest work. In this the tractor excels the horse by plowing deeper, more evenly, and at the seasonable time—carrying the peak load over the peak season by working 24 hours daily when necessary. This better cultivation insures increase in production by 7 to 12 bushels of wheat per acre, and corn, oats and rye in proportion.

The advantages and costs of operation vary greatly with the locality, soil conditions and the crops raised. An Eastern farmer reports his costs per acre for 150 acres at 70 cents for oil and fuel, \$1 00 for labor and 50 cents for interest, depreciation, repairs, &c. The tractor becomes profitable in Colorado and Wyoming above 75 acres of plowing, in the Dakotas above 185 acres, and in the East at 150 acres. One Colorado farmer with 6,000 acres of wheat reports he could not get along with horses if he had them. With big tractors he plows and rolls 20 acres in eight hours with two men. By using horses it would take 28 horses and 7 men.

The Denver demonstration shows the evolution in farming by overcoming the shortage in man and horse power with the genius of machinery that will save American agriculture in the crisis now confronting it.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 5½%, the rate recently prevailing. The bills are dated Monday, June 9.

BRITISH "JOY LOAN" AND VICTORY BONDS.

The terms of the new loan which the British Government has been authorized to issue were made known in Associated Press cablegrams from London to the daily papers on June 12. It was stated in a special cablegram to the "Journal of Commerce" on June 10 that the new loan had been unofficially designated the "Joy Loan" by George Walton, Director of Loan Publicity. On the same date a copyright cablegram to the New York "Times" reported that the "Joy Loan" would be in two parts—one a long date funding loan and the other in the form of "Victory Bonds." The information contained in the Associated Press advices of the 12th follows:

The Government's Victory Loan, the details of which were made known this evening, will consist of a 4% "funding loan," issued at 80 and redeemable within seventy-one years at par by a cumulative sinking fund. There also is to be an issue of 4% "Victory bonds" at 85, redeemable at par by annual drawings, commencing in September 1920.

The "Victory bonds" are an inducement to quick subscriptions, in that the first half-yearly dividend will be in varying degrees larger as application and allotments are made before June 21, June 28, July 5 and July 12.

The bonds of both issues will be exempt from all British taxation if they are in beneficial ownership for persons non-resident in the United Kingdom or Ireland. The bonds of either issue will be accepted under certain conditions as payment for death duties.

The Government will undertake to set aside at the close of each half year a sum equal to 2¼% on the nominal amount of the bonds originally created, the balance of which, after the payment of interest and other charges, will be devoted to a sinking fund for the funding loan and the annual drawings on the Victory bonds. For installment allotments payments will be extended to January.

In the prospectus of the new loans J. Austen Chamberlain, Chancellor of the Exchequer, explains the imperative necessity of funding the country's large floating debt in order to strengthen national credit and thereby help to re-establish industry, increase production, and lower the cost of living. The prospectus briefly reviews the position of the national finances, showing the floating debt at the end of May amounted to £1,494,000,000.

The loans are for unlimited amounts. The whole fund loan will be redeemed in 1990, but the Government reserves the right to redeem the bonds any time after May 1960, by giving three months' notice.

The Government is organizing a great publicity campaign in favor of the loan throughout the country. The provision that the Victory bonds are acceptable at face value and the funding loan at 80% in the payment of death duties is an important development, which has been constantly urged on successive governments by financial authorities because it establishes the principle of setting aside death duties to the redemption of the national securities.

GREAT BRITAIN'S DEBT TO U. S. \$4,050,000,000.

London press cablegrams May 29 said:

J. Austen Chamberlain, Chancellor of the Exchequer, announced in the House of Commons to-day that the present indebtedness of the British Government to the United States is \$4,260,000,000, while the various American departments owe the British departments roughly \$210,000,000.

The Chancellor said that dollar securities, including Canadian securities, now held under the Treasury deposit scheme amount to just a little more than \$500,000,000, most of which has been placed as collateral for loans in America. In addition to the deposit, Mr. Chamberlain added, securities to the value of \$106,111,000 had been purchased by the Treasury. Most of these were sold, however.

EFFECT ON EXCHANGE OF GOLD SHIPMENTS TO BUENOS AIRES.

Advices from Buenos Aires to the daily papers June 11 stated:

As a result of gold shipments from New York and the removal of control by the Government on exchange transactions, exchange on the American dollar has fallen 2½ points in three days and the dollar to-day is nearer par than it has been for several months.

The American dollar, which was worth 99 centavos in Argentine gold Monday, to-day was worth 1 peso 1½ centavos Argentine gold. The par for the dollar is 1 peso 3½ centavos Argentine gold.

RATE ON GOLD TO ARGENTINA FIXED BY SHIPPING BOARD.

It was announced yesterday (June 13) that the U. S. Shipping Board has fixed the rate on gold to Argentina at three-quarters of one per cent, effective at once. The Board had not before fixed any, rate on shipment of gold to Argentina.

FOREIGN EXCHANGE DEALERS NO LONGER REQUIRED TO PURCHASE EXCHANGE ON BULGARIA AND TURKEY FROM AMERICAN RELIEF ADMINISTRATION.

Fred I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, announced on June 11 the issuance of the following regulation to the Federal Reserve banks:

At the request of the American Relief Administration and until otherwise instructed, dealers as defined under the Executive order of the President of Jan. 26 1918 are not required to purchase exchange upon Bulgaria and Turkey from the American Relief Administration.

CONFERENCE OF J. P. MORGAN WITH CANADIAN MINISTER OF FINANCE ON GOLD SHIPMENTS.

The New York "Tribune" in its issue of Sunday last, June 8, in reporting that J. P. Morgan had been in Canada last week, conferring with the Canadian Minister of Finance, had the following to say in part in special advices from Ottawa under date of June 6:

J. P. Morgan arrived here this afternoon and immediately held a conference with Sir Thomas White, Canadian Minister of Finance. Mr. Morgan's visit here is in connection with the shipment of British gold to the United States which is being handled through the Dominion and consigned to J. P. Morgan & Co. at New York.

A total of \$12,000,000 in gold has already been shipped to New York so far and it is understood that the movement will amount to \$50,000,000.

According to information obtained from Canadian sources there is a gold reserve in excess of \$200,000,000 at Ottawa to the credit of the British treasury. This metal has been accumulating there since early in the war. Before the United States entered the war hundreds of millions of gold was shipped to New York from this Canadian reserve. After we entered the war and the United States Government adopted liberal credit policy toward all of the Allies the gold shipments ceased. But the gold produced in the South African fields continued to be shipped to Canada where it has steadily accumulated.

A banker in close touch with the situation said last week that while official information on that point was lacking, it was safe to assume that the British Government had adopted a policy of paying a portion of its current obligations in gold. How much of the metal England could spare at this time depended, of course, he said, upon the extent of her reserves.

BELGIAN ACCEPTANCE CREDIT A SUCCESS.

"The \$50,000,000 acceptance credit which a banking syndicate for the benefit of Belgium several months ago has been a success," Albert Breton, Vice-President of the Guaranty Trust Company of New York, announced on June 10, in correcting an erroneous report to the effect that the credit had been a failure, owing to the fact that it was of too short

duration for Belgians to avail themselves of it. "Instead of the credit being a failure," explained Mr. Breton, "Belgian interests on the other side are very much pleased with its operation, and it is being fully availed off." Mr. Albert Breton was the guest on June 9 of the officers of the Guaranty Trust Co. at a dinner at the Metropolitan Club. Mr. Breton this week sailed for Europe, where he will examine financial and industrial conditions and will visit the several foreign branches of the Guaranty Trust Company.

PARIS MUNICIPAL BONDS.

On June 5 a new city of Paris loan was placed on sale in 400 offices in that city. The issue it was announced in Paris cablegrams that day is for 1,500,000,000 francs at a price to yield 4.65%. Holders of city of Paris short time bonds were given preference in the exchange of their bonds for the new loan and as a result the cablegrams stated there was only 650,000,000 francs worth of bonds to be sold when subscriptions opened. Details of the new loan were furnished in an advertisement appearing in the New York daily papers last week which quoted these details from the London "Financial News" for the information of French citizens resident in the United States who might be holders of Paris municipal Treasury bills; these bills, it is explained, have now arrived at maturity and should be sent for payment or exchange into the new bonds to the Municipal Treasury, Paris. The following is the extract quoted from the London "Financial News" of May 13 1919:

During the last 52 months, says the London "Financial Times," the Paris Municipality has from time to time met the extraordinary expenditure entailed on its budget through circumstances rising directly out of the war by the issue of Municipal bills at six and twelve months, bearing interest at 5¼ and 5½%, respectively. The capital amount represented by these bills is very considerable, something like \$300,000,000; and it is to pay off this enormous floating debt that the city has been authorized to issue, early in June, a loan of 1,500,000,000 francs.

The issue will be in 5% bonds of the face value of 500 francs, offered to the public at 480 francs and redeemable by six drawings per annum over a period of 60 years. As the 5% coupon on the bonds will be subject to payment of taxation, the net revenue will be slightly under 4¼%, or exactly 4 francs 60c net per 100 francs capital.

From the French point of view, however, the attraction of these Paris Municipal bonds lies more especially in the fact that they are of the variety described in England as "bonus" bonds, and on that account, as English law now stands, their negotiation would be prohibited in the United Kingdom. In view, however, of the attention aroused a few months ago by the proposal that the British Government should adopt the premium bond system for its war loans, it is of some interest to note the mechanism of these premium or "bonus" bonds as about to be issued by the City of Paris.

The number of bonds to be issued, secured on the general revenues of the city, is 3,125,000. For 60 years to come a certain number of the bonds will be redeemed at par—namely, 500 francs—at each of the six amortization drawings to be held in each year. At the first drawing in each year the first number falling out of the spherical cylinder containing all the numbers of the 3,125,000 issued bonds will be redeemed by the City Treasury with a bonus of 1,000,000 francs. At the remaining five drawings in each year the first bond drawn will be redeemed with a bonus of 200,000 francs. Besides these large bonuses, 2,600 other bonds in each year will be redeemed varying from 1,000 francs up to 100,000 francs, and including several bonuses of 50,000 francs, 20,000 francs and 5,000 francs.

This will be the first time in the financial history of the Paris Municipality that such a large number of bonds as 3,125,000 will have been issued in any one loan, and that any municipal bond will be redeemed in such a large sum as 1,000,000 francs.

It is, of course, open to question whether the bonuses compensate for a low rate of interest, but in France there is a very large demand for these Paris Municipal bonds, which are treated as trustee securities. One great advantage to the city is that, once bought, the purchasers do not readily part with their holdings, so that the market in the bonds does not require official support. All the great joint stock banks are taking part in the present issue, which of necessity is strictly limited to the French market, no subscriptions being solicited abroad.

FRENCH GOVERNMENT APPROVES CREATION OF FOREIGN TRADE BANK.

According to the "Wall Street Journal" of June 5 the French Government has signed decree approving the creation of the new French National Bank for foreign trade, with a capital of 100,000,000 francs. It is designed to grant long credits abroad to French importers. Reference to the proposed institution was made in these columns May 10, page 1873. On May 14 the "Journal of Commerce" printed the following respecting the new bank, the information coming from Paris under date of April 22:

A sign of the interest that is being taken by France in the development of her foreign trade is to be seen in the meeting that was held recently under the presidency of M. Clementel, the Minister of Commerce, who was supported by representatives of M. Klotz, the Finance Minister, with a view of creating a bank for foreign trade. There were present traders, manufacturers and bankers. M. Jules Siegfried, Deputy of Havre and former Minister of Commerce, was elected President, the Vice-Presidents being M. Jules Bloch, President of the Credit Commission of the Comite National des Conseillers du Commerce Extérieur, and M. Griollet, President of the Banque de Paris et des Pays Bas.

The meeting appointed delegates to approach the public authorities, and instructed them to prepare immediately a final draft, and to arrange for signing it with the public authorities. It was also decided that as soon as the agreement was signed a guarantee syndicate should be formed with a view of the immediate constitution of the bank.

FRENCH LOAN TO ASSIST TRADESMEN.

Cablegrams from Paris May 13 reported that the Council of Ministers at the Elysee had on that day decided on the, proposal of the Finance Minister, to create a loan fund of \$20,000,000 to assist small manufacturers and tradesmen who have been demobilized to start work again. The limit of the total advances to any individual is fixed at \$4,000. It is also stated that the rate of interest will be not less than 2% and not more than 3%. The fund will be entrusted to the People's Banks free of interest.

FRENCH EXPORTS RELEASED.

The French Cabinet on May 14 approved a decree abolishing all export restrictions, with the exception of certain foods and products connected with the reconstruction of the devastated areas. The decree of Jan. 20 1919, prohibited the exportation of 140 different articles. The new decree affects only 19 articles. The question of the prohibition of importations, it is understood, is being studied closely by the Government with a view to making agreements with Allied and Associated Powers.

OFFERING OF SWEDISH GOVERNMENT BONDS.

An offering of \$25,000,000 Swedish Government twenty-year 6% gold bonds was announced on Thursday last by a syndicate headed by the National City Co. of New York. Yesterday it was stated that the subscription books would close last night. The bonds, which are dated June 15 1919 and are due June 15 1939, are offered at 99½ and accrued interest. They will be issued in the form of coupon bonds, in denominations of \$1,000, and will be registerable as to principal. Principal and interest will be payable in United States gold coin, at the National City Bank. Principal and interest are exempt from all present or future Swedish Government, municipal or other taxes or duties levied by or within the Kingdom of Sweden. The bonds are redeemable on June 15 1929, or any interest date thereafter, at 102 and accrued interest, on sixty days' notice. The proceeds of the loan are to be used for the purchase of commodities in the United States. The offering says:

These bonds will be the direct general credit obligations of the Swedish Government, whose faith and credit are pledged for the prompt payment of principal and interest. They will be issued under authority of the Riksdag (National Legislature of Sweden) and of the Swedish National Debt Office.

The wealth of Sweden, embracing both private and public property, was officially estimated in 1917 at approximately \$4,690,000,000, based on pre-war prices. Assets owned by the State were valued at \$821,152,000 in 1918. Total national debt, including both funded and unfunded, was \$441,020,800 Dec. 31 1918.

Sweden has prospered financially and commercially during the war. Total resources of the private commercial banks increased 148% from March 31 1913 to March 31 1919. Bank clearings in 1918 were 5.3 times those of 1914. The total foreign trade has increased from \$338,233,268 in 1910 to \$591,234,800 in 1918, or 75%. The total visible favorable trade balance from 1914 to 1918, inclusive, was \$462,301,778.

The fiscal system of Sweden has been established and developed on a conservative basis. Funded debt has been issued to construct national enterprises which are revenue producing, and substantial amounts have been raised by taxation for the same purposes. Taxes during the war have been increased to meet extraordinary governmental expenditures for national defense. Short time debts have been incurred during the war to purchase food, fuel and raw materials, and it is expected these debts will be largely liquidated from time to time as the supplies are sold.

Sweden enjoys very high credit. In normal times, its external loans bore a rate of interest from 3% to 4½%, and sold on the London and Paris Stock Exchanges at average prices to yield from 3.23% to 4.28%. The average yield of four representative Swedish Government bonds quoted on the London Stock Exchange May 19 1919 was 5.31%.

The underwriting syndicate includes, besides the National City Co., the following: Kuhn, Loeb & Co.; First National Bank, New York; Brown Brothers & Co.; Kidder, Peabody & Co.; Guaranty Trust Co. of New York; Lee, Higginson & Co.; Continental & Commercial Trust & Savings Bank, Chicago; Union Trust Co., Pittsburgh; Mellon National Bank, Pittsburgh; First National Bank, St. Paul; and Anglo & London Paris National Bank, San Francisco. The National City Company carried on the negotiations leading to the purchase of the bonds through the Stockholmns Enskilda Bank, Skandinaviska Kreditaktiebolaget, Aktiebolaget Stockholmns Handelsbank, Aktiebolaget Goteborgs Bank.

The "Journal of Commerce" reports that the arrangement of this loan does not interfere with or conflict in any way with the plans for financing Europe now under consideration by the Banking Committee of Five. It adds:

Negotiations were opened before the plan for forming an organization to meet Europe's needs, which followed the return of Henry P. Davison, of J. P. Morgan & Co., to this country, was taken up. Swedish interests are known to have large deposits in banks in this country, and the flotation of this loan, it is understood, is not undertaken to meet any emergency requirements. Rather Sweden felt it desirable to arrange a credit in the American market before the rush began.

As the proceeds of the loan will be used exclusively for the purchase of American commodities it is expected to react favorably upon the export trade of this country to Sweden. Foodstuffs, it is understood, are among the commodities desired, but the expenditure of the money will be left entirely to the Swedish Government and the channels into which it will be turned cannot, therefore, be predicted with any certainty at this time. The \$25,000,000 obtained may not be used for some time to come, it was suggested.

It is pointed out in the "Tribune" that Sweden's last appearance in the American money market was in December 1914, when she borrowed \$5,000,000 on two-year 6% notes.

SPANISH GOVERNMENT BOND ISSUE.

Press dispatches from Washington June 12 gave the following information with respect to the proposed issuance of bonds by the Spanish Government:

The United States Embassy at Madrid has cabled that the Bank of Spain will negotiate on behalf of the Spanish Treasury by public subscription, beginning June 16, 1,656,000,000 pesetas of 4% bonds of the perpetual internal debt to refund present Treasury debt of 892,935,000 pesetas, maturing shortly, and to provide 357,000,000 pesetas for requisition of the budget.

The bonds are to be in six denominations, ranging from 500 to 50,000 pesetas, and interest will be paid quarterly, beginning Oct. 1 next. They will be offered at 75½% of nominal value. Four per cent Treasury certificates of 1919, 4¼% Treasury certificates, maturing July 1 1920, and Treasury bonds maturing July 1 and Nov. 1 1919, will be accepted in payment.

Cash subscriptions will be prorated if they exceed the amount remaining after the utilization of subscriptions by certificates and bonds. Cash subscribers are to pay 10% of the nominal value at the time of application, 40% on July 1 and 25½% on Aug. 1.

REMOVAL OF EMBARGO ON GOLD EXPORTS.

The removal of the embargo on exports of gold and the termination of restrictions affecting transactions in foreign exchange was announced by the Federal Reserve Board at Washington on June 9. The action, it is stated, was taken after consultation with the Secretary of the Treasury and with the approval of President Wilson. Exceptions made by the President include importation or exportation of ruble notes or exchange operations with that part of Russia now under the control of the Bolshevik Government and exchange transactions with territories in respect of which such transactions are at present permitted only through the American Relief Administration. The Board also states that termination of control does not authorize transactions with enemies except so far as such transactions may be authorized by general and special permission granted by the War Trade Board. It is explained that licenses to export coin, bullion or currency will be required, but will be granted "freely" by the War Trade Board "irrespective of destination or amount." Applications must, however, continue to be made to the Federal Reserve Board until such time as the President shall by proclamation formally bring to an end the present control. The Board states that Government credits to the Allies are virtually exhausted, so that a flow of gold to this country may be expected soon, tending to advance existing high prices. This will be offset, however, by the outward movement of gold. A "very considerable movement abroad could be made without danger," it was said, because of the great reserves accumulated since 1914, amounting to one-third of the world's supply. One important effect expected is the restoration of the American dollar to a parity in exchange with South American countries, particularly Colombia and Venezuela, where it has been at a discount of 20%. The Reserve Board in its announcement said:

The President approved the recommendation that the control which has heretofore been exercised over transactions in foreign exchange and over the exportation of coin, bullion and currency, be terminated, except as to the importation or exportation of ruble notes or exchange operations with that part of Russia now under the control of the so-called Bolshevik Government, and except as to exchange transactions with territories in respect of which such transactions are at present permitted only through the American Relief Administration.

Licenses for the export of silver have recently been freely granted, so that the present step, so far as concerns silver, involves no changes of policy.

Control over the export of gold, has, until now, been actually exercised, although since the termination of hostilities greater latitude has been allowed than before that time in granting applications for its export. Hereafter, applications for export of gold will, like applications for the export of silver, be freely granted, irrespective of destination or amount. Applications for both gold and silver exports must, however, continue to be made to the Federal Reserve Board until such time as the President shall by proclamation formally bring to an end the present control.

The control at present exercised over foreign exchange, including the reports required to be made by dealers will necessarily continue until the President shall, by formal action, put an end to the present requirements, but so far as licenses are required to consummate specific transactions, such licenses will be freely granted, except for the importation or exportation of ruble notes, or for foreign exchange transactions with that part of Russia now under the control of the so-called Bolshevik Government, and except as to exchange transactions with territories in respect of which such transactions are at present permitted only through the American Relief Administration.

Attention is called to the fact that neither the present modification of policy nor the termination of the above controls, when they shall have been terminated by action of the President, authorizes transactions with enemies, except so far as such transactions may be authorized by general or specific licenses granted by the War Trade Board.

The conditions do not now exist which led during the war to the restrictions on the free movement of the money metals and on exchange operations. It is felt that at the present time every step toward the restoration of natural conditions is a help, not only to this country, but to the entire world.

Our gold reserves are so strong that even a very considerable outward movement of gold can be faced without any apprehension. To the extent that such shipments tend to restore normal conditions elsewhere, they tend to increase the buying power of nations that wish to become and should be our customers. The advances by the United States to Governments associated with us in the prosecution of the war are rapidly coming to an end, with the result that the command of the rest of the world over our gold will be decreased, and it is quite possible that with the restoration of more normal conditions elsewhere and the continuance of large favorable trade balances a movement of gold toward this country may set in. Such a movement may well prove to be undesirable, tending, as it would, to keep our prices above the level of other markets and so put us at a disadvantage in international trade.

It is confidently believed that we should take, and that we are safe in taking, these important steps toward the restoration of natural conditions.

It is pointed out that licenses for the export of silver have recently been freely granted so that the present step so far as silver is concerned, involves no change of policy. Shipments of gold from the United States had been prohibited since Sept. 10 1917, under a proclamation issued by President Wilson Sept. 7 and published in our issue of Sept. 15 1917. There have, however, been moderate shipments to Mexico and South America on special permits from the Federal Reserve Board.

PROPOSED SILVER EXPORT COMBINATION.

Plans for the creation by leading silver producing companies of an export combination under the Webb Law are reported as under way. The companies concerned in the movement are said to include the Anaconda Copper Co., the American Smelting & Refining Co. and the United States Smelting & Refining Co. With regard to the plans the "Journal of Commerce" on June 10 said:

The understanding is that the corporation to be organized will be along the lines of the copper export group, which is open to all producers, and whose membership now embraces the companies controlling the bulk of production. Division of the foreign business, arrangements as to price and other details are expected to be very similar to the methods now employed in the copper industry. It is believed that, while the movement may be initiated by a few of the larger concerns, invitations will probably be extended to all companies to participate.

The New York "Times" also had the following to say in part on June 11 regarding the proposed combination:

An endeavor to control the world price of silver is the objective behind plans for the formation of a silver export company by the three largest producers of the metal in this country, the Anaconda Copper Mining Co., the American Smelting & Refining Co. and the United States Smelting & Refining Co. More than half the world's supply of silver is produced in this country, but for more than thirty years the price has been regulated by an arbitrary fixing of values by a committee of three, the "Silver Triumvirate," which held forth in London. The prices which the committee set ruled in all the world markets.

The American producers feel that in the past they have not received a price which was warranted for silver, England making the price for the metal low so that there would be a profit in the coinage of rupees for India. Silver is the only metal available for currency in that country. American silver was used to liquidate Britain's trade balances in India, and the American producer gave the metal at a price set arbitrarily by Great Britain.

It is to correct this condition that the silver export company is being seriously considered. A representative of one of the companies said yesterday that the plan has not been perfected, as there are some minor conflicting viewpoints, but all the companies agree that some step must be taken to check the domination of the silver market by the English committee.

The price of silver was high up to 1873, when the international agreement for the demonetization of silver was formulated. In that year silver sold at more than \$1 32 an ounce. It declined steadily thereafter, falling under \$1 an ounce for the first time in 1886. It touched the low point of slightly less than 52 cents an ounce in 1915. Since then it has increased until early last year it sold at approximately \$1 15 an ounce.

After that the Government, by agreement with Great Britain, took control of the market and stabilized the price at about \$1 an ounce. When the embargo on silver was lifted, a month ago, the price shot up rapidly to above \$1 20, but subsequently reacted to the current quotation of \$1 10.

From the American Mining Congress at Washington the following statement has come to us this week:

Up to this time a few London brokers have controlled the world's silver price. Ray Baker, Director of the U. S. Mint, backed by the Pittman Dollar Silver Bill, knocked the London plan to bits by a clever official control of the silver minimum. Now comes the announcement that a great triumvirate composed of the Anaconda Company, the American and the U. S. Smelting companies will be organized under the Webb Law to handle all silver exports and to protect American silver producers from foreign domination and price control. The reaction of silver from \$1 20 the maximum reached when the white metal was thrown into the open market, to \$1 10, believed to be brought about by European combination, forced the action of the American interests.

SILVER EXPORTS FROM MEXICO PERMITTED.

According to "Commerce Reports" of June 6, Vice-Consul J. W. Rowe cabled from Mexico City May 29 that a Treasury circular announces that fine silver bars may be exported from Mexico during the month of June without an export license and without the necessity of importing any percentage of gold in substitution.

APPOINTMENT BY BRITISH GOVERNMENT OF COMMITTEE TO ADVISE AS TO FUTURE OF INDIAN CURRENCY AND EXCHANGE.

The following is taken from the London "Financial News" of May 30:

The Right Hon. E. S. Montagu, M.P., Secretary of State for India, has appointed a committee to advise in regard to the future of Indian Currency and Exchange, constituted as follows:

Sir Henry Babington Smith, C.H., K.C.B., C.S.I., Chairman.

The Right Hon. Lord Chalmers, G.C.B.

Sir Marshall F. Reid, C.I.E., Member of the Council of India, East India merchant.

Sir James B. Brunyate, K.C.S.I., C.I.E., I.C.S. (retired), Member of the Council of India.

Mr. F. C. Goodenough, Chairman of Barclays Bank, Ltd., and Member of the Council of India.

Sir C. Addis, Manager of the Hong Kong & Shanghai Banking Corporation.

Sir C. Needham, lately M.P. for Southwest Manchester.

Mr. M. M. Gubbay, C.S.I., C.I.E., I.C.S., Controller of Currency, representing the Government of India.

Sir Bernard Hunter, Bank of Madras.

Mr. Dadiba Merwanji Dalal, Bombay.

Mr. Thomas McMorran of Messrs. Duncan Brothers, Calcutta, East India merchants.

Secretaries, Mr. C. H. Kisch, C.B.; Mr. H. Denning, I.C.S.

The terms of reference are as follows:

"To examine the effect of the war on the Indian exchange and currency system and practice, and upon the position of the Indian note issue, and to consider whether, in the light of this experience and of possible future variations in the price of silver, modifications of system or practice may be required; to make recommendations as to such modifications, and generally as to the policy that should be pursued with a view to meeting the requirements of trade, to maintaining a satisfactory monetary circulation, and to ensuring a stable gold exchange standard."

Any communications relating to the business of the committee should be addressed to one of the Secretaries at the India Office, if from persons in this country, and to the Secretary to the Government of India, Finance Department, Simla, if from persons in India.

SENATOR OWEN'S PLAN FOR FOREIGN EXCHANGE CORPORATION. SECRETARY REDFIELD'S VIEWS.

In a further presentation of his proposal for the creation of a foreign finance corporation, designed to extend credits to foreign countries and likewise to effect the stabilization of foreign exchange, Senator Owen on June 6 directed attention to a letter received by him from Secretary of Commerce Redfield in the matter. In submitting the letter Senator Owen said:

Mr. President, I have called attention several times to a matter, and I would like to ask the Senators present to listen to its presentation again. Our commodity balances are now running to the extent of \$400,000,000 per month in excess of what Europe and the outside world are shipping to us. We are not going to be able to continue to make the shipments unless credits and long-time credits, are arranged for the European countries. There must be organization for that purpose.

The War Finance Corporation Act required, as a condition of extending credits, that individual American banks and individual American export houses should themselves underwrite the credits. They are not willing to do so. They cannot afford to tie up their liquid assets in long-time investments. The consequence is that month after month has gone by without affording this relief. I have called it to the attention of various authorities of the Treasury Department, urging them to take some action. I called it to the attention of the Secretary of Commerce. I have a letter from him which I will ask to have printed in the "Record," where it may be seen, bearing upon this question.

The letter follows:

DEPARTMENT OF COMMERCE.

Office of the Secretary.

Washington, June 3 1919.

Hon. Robert L. Owen, United States Senate, Washington, D. C.

My Dear Senator.—I have given some thought to the matter which you kindly presented to me orally and through the draft of your proposed measure. The subject, I need hardly say, is a large one. Something is necessary that will do the work for which you plan. We must provide means promptly for the sale of the securities of foreign nations, foreign corporations, municipalities, utilities, industries, &c., in the United States. This is necessary now and for the future in order to provide credits in this country against which our war associates and other nations may buy, thus maintaining the movement of our export trade. The maintenance of this export trade is of essential value to us now. Some may say the export trade is but a small fraction of the domestic trade; why care so keenly for it? This leaves out of the account certain facts. During the war, for obvious reasons, we greatly increased our productive capacity, until to-day it is far larger than ever before. Yet before the war—that is to say, before this increase—it was necessary to sell abroad in order to keep our factories running full time, because the absorptive capacity of the country is not large enough continuously to take the full output of all our industries running steadily at full time. This was so before the war; it is more so now. Lacking an outlet for the products thus made by a greater producing capacity, the result must be either the suspension of certain industries, with the consequent effects upon both capital and labor, or else the congestion of products lacking a sufficient market, which would mean a sudden collapse in prices—perhaps of all possible economic events the one which would be most greatly to be deplored. Now, it would mean widespread disaster. This is from the domestic side, but equally cogent reasons apply from the foreign side.

The nations of the world have needs which we can and should supply. Present conditions, however, do not permit purchasing save at ruinous cost. We receive frequent letters protesting against embargoes in one or another country against purchasing in the United States. The conditions, however, which cause these restrictions are supremely exigent. In Italy to-day, for example, the difference of exchange causes a tax of 40 to 60% on merchants who would buy from the United States. In a lesser degree this is true elsewhere. The nations that need our supplies, both of raw materials and finished goods, cannot pay us in gold, cannot render adequate services in payment, and cannot fully pay us in goods. This applies both to past and present debt and to present and future purchases. We can meet this problem by purchasing their securities, and so far as I know, this is the only key adequate to unlock the problem.

This course, furthermore, has a threefold economic advantage; we receive interest upon the investment; we obtain the business normally arising out of the operations conducted by American capital, thus adding to our export trade upon a safe basis; and we develop the wealth of the countries in which these operations are carried on, thus adding alike to their power to pay their present debt to us and to make further purchases from us.

But we lack facilities for bringing about this desirable condition. The situation is new to us; we do not know what the foreign securities are that we can safely buy, nor even where we can readily go to learn their character. There is no established market for them.

It has been suggested that the credits authorized through the War Finance Corporation offer sufficient means for meeting the export necessities of the country. They do, in a certain way, but not in the way we are considering. They enable American exporters to give long credits, and thus contribute, doubtless, to solving that particular phase of the problem. They do not (and this is the crux of it) provide buying power on the other side, nor do they directly help to forward the development of the wealth of those countries nor give to us any control, however indirect, over their purchases.

In a general way, export trade can be divided into two large classes, which we may call the competitive class and the constructive class, or we may style them the trading class and the development class. The credits of the War Finance Corporation may care for the competitive or the trading class of foreign trade; they are not so well able to care for the constructive or the development class of that business. The former is a matter of six or nine months' credit, or even a year or two. The latter involves a more or less permanent investment and a market must be provided, in order that the securities based on these investments may be readily sold. The two conditions are therefore radically unlike, and the medium wisely provided and ably directed for one was not intended for the other.

We therefore recur to what the mechanism should be for furnishing knowledge of and a market for the foreign securities which we shall have to buy if our foreign trade, so necessary to our domestic prosperity, is itself to prosper. I am not sure about the Government's direct part in it. It seems to me more consonant with our principles and our practice in the past that this matter should be handled purely by private enterprise and capital. Yet I recognize that we can not apply the reasoning of the past to the problems of the present, for that experience and those principles were based upon traditions and conditions which have ceased to be. It is with some force urged that in order to secure public confidence in this novel business of buying foreign securities we must have the assurance that would come not merely from the oversight but from the actual participation by the Government in the ownership and direction of the organization which is to perform so novel and yet so necessary a function. I find myself increasingly inclined to the belief that this may be desirable and to the acceptance of the thought that it may be necessary. If this is so, the rest is a detail. Yet I should be glad if, instead of making the Department of Commerce the sole Government agency, the major part could be given to the Treasury Department, though I think it proper and right that at least one director and some definite participation should be given to the Department of Commerce, which, it is well to remember here, is the only department charged by law with the duty of fostering, promoting, and developing the commerce of the United States.

Concerning the other details, I am not at the moment specially interested, and I take it that you do not care for me to intrude longer upon your time and thought. The principle is, doubtless, what you desire at the time to establish. I assume that the draft of a measure which you have prepared was intended to act as a stimulus to thought rather than to be exactly accurate in every detail. It would seem right and wise, if the Government has one-fourth of the capital stock of the organization, that it should be limited to an equal proportion of the board of directors. However, all these things will be worked out in time. I trust I have for the moment sufficiently met all the things which are in your mind.

Before any final draft of the measure were prepared it would seem to me wise that a conference should take place between yourself and such other legislators as might be immediately concerned, the Secretary of the Treasury, the Federal Reserve Board, the War Finance Corporation, and representatives of the Department of Commerce, and possibly you would feel that representatives of the Department of State should also be invited.

Yours very truly,

WILLIAM C. REDFIELD,
Secretary of Commerce.

Senator Owen in presenting the letter further said:

I wish to emphasize and to impress upon the Senate, and upon the Republican members of the Senate particularly their responsibility in protecting the commerce of this country. If they do not do it, it will be their fault. I have called their attention to it time and again. I am willing to co-operate with them along any reasonable line that will afford this relief, but if they do not do it and they run into a panic in the matter of exchange, it will be their own fault.

PAUL M. WARBURG ON USE OF ACCEPTANCES FOR RESERVE BANKS.

In a discussion of acceptances before the National Association of Credit Men at their annual convention in Detroit on June 10, Paul M. Warburg, formerly of the Federal Reserve Board, and now Chairman of the Executive Committee of the American Acceptance Council, stated that "ultimately acceptances are bound to become the main investment and rediscount field for Federal Reserve banks, and this demand alone will create a large market for them at favorable rates." Mr. Warburg stated that "it may take a year or two before the course here contemplated will gain full sway, but it is to be hoped that at an early date we may see the beginning of a definite policy pointing in that direction." These remarks of Mr. Warburg's were preceded by the following:

It has now become the country's very serious duty to liquidate as rapidly as possible the war paper and holdings of Government bonds in the hands of banks and trust companies. This item, representing undigested Government bonds amounting, it is estimated, to more than four billion dollars, constitutes one of the fundamental causes of banking inflation. In order to promote their absorption by the savings of the people and in order to encourage thrift, if not by compelling borrowers, if necessary, to reduce their loans, Federal Reserve bank rates for loans secured by Government bonds in due course will have to be increased. They would have to approach more closely the then governing rates for commercial paper, while

rates for bankers' acceptances should be held at a rate sufficiently lower to provide for an ample margin in their favor against single name paper. And between these two rates the trade acceptance should find its proper level.

As this process of absorption takes place, and as the Government reduces the volume of outstanding certificates of indebtedness, acceptances may be expected to reoccupy their proper position as the most available and safest pass-key to the facilities of the Federal Reserve banks.

Mr. Warburg also said in part:

In determining the future level of our bankers acceptance rates, the British discount rate will play an important role. Sooner or later our rate and the British must be brought into a proper relation. It is impossible to predict exactly in what manner this will be accomplished. Our British friends at the end of the war have now established a gold embargo, while our gold embargo may be expected to end with the signing of peace, if not, indeed, at an earlier date. England's future foreign exchange and discount policy is still undecided. At present there exist two divergent schools of thought: One, led by Lord Cunliffe, believing that foreign exchanges must be brought back to their pre-war levels by the establishment of a high British discount rate. That school holds to the old doctrine that high rates of interest will draw gold freely into a country enjoying a strong banking credit. If such policy of high interest rates were adopted, it might safely be followed by the lifting of the British gold embargo. The proponents of the policy of high interest rates are opposed, however, by another group of British political and financial leaders urging the maintenance of the gold embargo, preserving present artificially low interest rates under its protection, and allowing sterling exchange to remain at a discount in several foreign countries, particularly in the United States. It is difficult to see how such policy, in the long run, may be expected to bring about a healthy cure. Whether or not it may be advisable for England to continue it as a temporary device is a matter that only British leaders can judge. My own belief is that sooner or later England, whose banking prestige and power has rested so largely upon the tradition of a free gold market, will adopt a course leading towards the lifting of the gold embargo, that is a policy of higher and effective discount rates. To me it remains a riddle how note issuing banks, on both sides of the water, could hope to deflect "deflation" unless they take steps not only to arrest a further increase in their investments, but indeed to decrease them. And this they can achieve only by placing their active official rates above those of the open market.

It is an evil condition that prolongs the necessity for Governments to issue billions of bonds or currency for the purpose of paying millions of people who idle. It intensifies the inflation of prices because it continues to swell the outstanding amount of money and credit, while, at the same time, idleness interferes with a proportionate increase of goods. But this state of things, bad enough in itself, is aggravated most viciously if, in order to place Government bonds (issued for unproductive purposes) upon a low interest basis, the general level of rates of interest is artificially lowered and bonds, instead of being absorbed by savings, are carried by manufacturing new credit, be it through added bank loans or circulation. "During war the laws are silent," is an old Roman saying, which applies with equal force to economic laws. But the war, happily, is ended and we must now boldly face the question of whether we wish unconditionally to surrender to inflation and accept it as a finality—that is, sacrifice all services rendered in the past to the services of the future, or whether we are determined to work towards a readjustment in the direction, at least, of the pre-war level, even though, I believe, nobody expects us even approximately to reapproach it.

While the Federal Reserve system proved our salvation during the war, and while our imposing reserve power may be destined to play a most important role in meeting some of the grave problems that still lie ahead of us, I believe the moment is near at hand when we must not permit this reserve to be encroached upon for the sake of added credit expansion at a time when the healing process must be sought in contraction. To apply that remedy that course may be a harder task than to follow the lures of fictitious prosperity based on easy money, but in the long run I believe it will be a more prudent and more charitable strategy.

Such a course would not imply that we would be slackers in shouldering our full share in attacking and solving the world's burning economic problems. It means only that we must manfully and planfully husband our resources, instead of squandering them by personal extravagances and headlong speculations—and concentrate our efforts on doing the big constructive things with wealth bottomed upon solid production and saving, instead of resting on the quicksand of further inflation of credit and prices.

We cannot formulate any definite opinion as to what will be the future level of our own acceptance rates until we have a clearer picture with regard to the scope of our future Government requirements, the amount and the terms of sale of United States certificates of indebtedness to be kept outstanding in the future, and until we know what England's discount policy will be.

My own belief is that in due course our discount rates for bankers' acceptances will be on a par with (if not lower than) the English acceptance rate. Whether our rate will drop down to theirs, or theirs up to ours, or whether possibly we shall meet half way between, we cannot venture to guess until Governments and note-issuing banks have reached definite conclusions with respect to their future financial policies. It appears, however, to be a reasonable expectation that (even though we should lift our gold embargo and England should not), we may hope to be in a position to maintain an acceptance rate enabling us to meet the British rate in world markets, and on a level substantially lower than our commercial paper rate, whatever it may be at that time.

As a consequence of the war, the indebtedness of other countries to us has become such that if these foreign nations are to be kept in a position to buy our goods, we shall have to grant them credits or purchase their obligations or other assets. We are not yet fully equipped for the placing of foreign securities on a large scale, moreover, the credit of foreign Governments in many cases is least well established in countries where the demand for our goods and credits is most urgent. But where Government credit may be found inadequate, private credit may be of sufficient strength. People must eat and clothe themselves and in countries certain industries may, therefore, well prove strong enough to warrant the granting of credits involving the movement of our products to them or theirs to our shores.

American bankers' acceptances may play a most vital role in meeting this emergency and promote thereby the all important work of reconstruction, which has been so much in the peoples' minds but has been so slow and elusive in taking tangible form. Our banking system has attained phenomenal strength within an unprecedentedly short lapse of time. There is a vast opportunity for American banking enterprise to go out all over the world and enter into new relations, promoting not only our trade and industry, but at the same time rendering vital services to the countries at present sadly in need of our help.

We may justly be proud of the spirit of enterprise shown by our banks in these new problems. The number of American branches and agencies opened in foreign lands exceeds seventy at this time, and is growing every

month. They are now established in South and Central America, Asia and in Europe. In all these countries the dollar acceptance, and "dollar exchange" for which four years ago we modestly and prayerfully entreated a kind consideration, through force of circumstance have now been brought to a leading position. There are outstanding to-day, drawn in almost every part of the globe, approximately \$500,000,000 in American bankers' acceptances. But this is only the beginning. Some months ago I ventured the prediction that in not too distant future we should live to see American bankers' acceptances reach the billion-dollar mark, and I have no hesitation in reaffirming that belief.

The growth of the American bankers' acceptance business is likely to continue so fast that fear is expressed by some, lest our available acceptance facilities may soon prove inadequate. It has been urged, therefore, that the limitations, placed by the Federal Reserve Act upon member banks of the Federal Reserve system, should be widened so as to enable these members to accept to a larger extent than the 100% to 150% of their capital and surplus, up to which limit they may accept under existing law. My own view is that we should be very careful not to overstrain the load of liabilities of our large deposit banks. Institutions often having deposits amounting to more than ten times their capital and surplus, and having invested a large portion of these funds in commercial loans involving credit risks, should consider very seriously whether it would be wise for them to add to their existing commitments acceptance liabilities in excess of the present restrictions of the law, unless, indeed, their general deposit liabilities were kept within very conservative limits. It would appear the dictate of banking prudence to preserve a certain safe relation between capital and surplus on the one hand and all liabilities, including those for acceptances, on the other.

It was in anticipation of these larger acceptance requirements that in 1916 an amendment was secured by the Federal Reserve Board authorizing national banks to own stock in banks or corporations primarily devoted to the foreign acceptance business. Banks of this new type, under the Federal Reserve Board's regulations, are prohibited from taking demand deposits in the United States, and are required to keep their own resources, as represented by their capital and surplus, in liquid form, as a reserve, as it were, for the protection of their acceptance liabilities. In that case it was held that it would be a conservative and logical policy to permit these institutions to accept to an amount representing a liberal multiple of their capital and surplus.

If, as I hope, the demand for American acceptance credits should continue to grow, the creation of additional acceptance banks or corporations would best meet the situation. Under the present rulings of the Federal Reserve Board, an additional \$50,000,000 invested in acceptance corporations would easily provide further acceptance credits in excess of \$300,000,000.

It is not, however, in foreign acceptances alone that bankers' acceptances will occupy a prominent place. The domestic bankers' acceptance, though not of equal portent, is also destined to play a role of great importance. Domestic bankers' acceptances may be made for two purposes: first, to finance domestic transportation of goods, and, second, for the purpose of carrying staples, provided that in the latter case the acceptor is secured by warehouse receipts (or similar documents conveying title) to standardized non-perishable staples having a wide market. The effective use of the domestic bankers' acceptance is largely predicated upon the proper development of modern and safe warehousing facilities.

Domestic acceptances are most important as equalizers of money rates all over the country. It will be easy for you to grasp the great economic service they can render in this respect if, as an illustration, you bear in mind how, during the cotton crop season, acceptances made by strong Southern firms, and secured by properly safeguarded warehouse receipts, would readily find their way into other districts either through the intermediary of the Federal Reserve banks or through banks, dealers or discount companies. They would thus relieve financial pressure in sections where seasonal demands might otherwise be heavy. Moreover, if acceptance facilities in such sections should become exhausted, banks in other districts could readily accept against these warehouse receipts, provided the latter are issued by warehouses responsible beyond doubt, and surrounded by proper safeguards. If the acceptors are good and well secured, a small margin in the discount rate will easily draw purchasers for their acceptances from other parts of the country.

Great headway has been made during the last year in developing a freer market for acceptances; the banks have reached a much better understanding of the proper principles to be observed in this respect. The pernicious habit, originally indulged in, of the accepting bank holding its own acceptances, has been generally abandoned, and to day acceptances are being placed in a larger measure through dealers, other banks or discount corporations.

With respect to bankers' acceptances, permit me to give you just a few illustrations: It is clear that the Federal Reserve Act when authorizing domestic acceptances contemplated two kinds of credits: one, acceptances secured by ready marketable staples, but not to be secured by any other kind of goods; and two, credits to finance the transportation of any kind of goods. In both cases the law prescribes that documents—warehouse receipts or bills of lading, respectively—are to be attached when the acceptance is made. Power, however, is given to accepting banks to release documents in order to facilitate the handling of the goods. But you can readily see that abuse is possible by presenting documents at the time the acceptance is made and using these documents over again, after release, to secure another credit. You can easily imagine, moreover, how under the guise of financing a domestic transportation lasting only a week or two, a 90 day credit might be secured, which thus might serve to carry articles other than readily marketable staples. It is evident, furthermore, how easily, by this method, these acceptances may be turned into unsecured transactions, and unsecured credits amounting in the aggregate to 20% of the capital and surplus of a bank may thus be granted to one single party instead of 10% as provided as the limit for similar loans under the National Bank Act. Should the law be amended so as to prevent such abuses, or should the Federal Reserve banks and the accepting banks get together and adopt measures to stop bad practices of their own accord? I do not think there can be any doubt as to which would be the better course.

Irrespective of what our laws permit or prevent, and without attempting to formulate too technical or too scientific a rule, or presuming to give any but my own personal views in the matter, we may, I believe, enunciate these principles as generally recognized sound banking ethics.

These principles should not be understood as applying to trade acceptances, or single name notes, which are instruments of entirely different character.

A trade acceptance is the obligation of a purchaser to pay to the seller the price of goods bought; it represents, as it were, a loan of goods.

The loan on single name paper might be held generally to represent a loan of cash, while the bankers' acceptance is to be considered as a loan of credit. The bank granting an acceptance credit is not expected to advance cash; the customer is enabled to secure cash on the strength of the bank's credit, by the sale of the acceptance in the domestic market, or abroad an "exchange," and he is under contract to put the accepting bank

in funds in ample time before the acceptance matures. No cash outlay on the part of the acceptor is thus involved.

As compensation the acceptor receives a commission commensurate with the length of the credit and the risk involved.

Bankers' acceptances ought never to be used in order to finance permanent investments, or for the purpose of furnishing working capital, or for providing funds for speculation in securities, staples or other articles.

Bankers' acceptances are primarily designed to finance goods in course of transportation and in their various stages from origin to final distribution.

Staples in warehouses may properly be considered as constituting a temporary stage between production and distribution (but it is a dictate of banking prudence that such staples be under a contract of or awaiting sale, or awaiting delivery into the process of manufacturing within a reasonable short time, and that they never be carried as a pure speculation.)

Goods in course of production in foreign countries under a definite contract for subsequent transportation may be included as offering a legitimate basis for bankers' acceptances, even though the products may not yet be ready for shipment when the bill is drawn.

But care should be taken in all these cases that the proceeds of the goods will liquidate the credit if the sale of the goods takes place before maturity of the acceptance.

A reasonable number of renewals of acceptances are legitimate if, for good and valid reasons, disposal of the goods cannot be completed within the period of the first credit.

Where documents are released the title to the goods, wherever possible, should be preserved; in any case a moral hold, if no other, ought to be maintained to this extent at least that, before the acceptor is paid, title to the goods may not pass into the hands of other creditors and if the goods are sold the proceeds should be applied to paying off the acceptor.

Bankers' acceptances drawn in certain foreign countries for the purpose of furnishing dollar exchange in certain foreign countries are justified where they are to be considered as anticipations of drafts expected to be drawn within a reasonable time for the purpose of the transportation of goods in course of production (e. g., crops). The law provides that they may be drawn for the purpose of "furnishing exchange" in countries where the customary means of remittance is the 90-day bankers' acceptance.

Bankers' acceptances, in keeping with the best English practice, ought to show by some reference on the face of the bill the nature of the transaction financed.

Acceptance risks ought to be properly distributed; it is bad banking to grant too large an acceptance credit to any single party, no matter how good its standing.

It is bad banking to grant unduly large acceptance credits on any single kind of collateral.

Bankers' acceptance credits ought to be taken only from banks and bankers of undoubted standing and of national reputation (and in the case of foreign drafts of international reputation).

For the protection of the acceptor it is essential that, except where acceptances are drawn under commercial letters of credit issued under proper guarantees or collateral, acceptances, particularly in the case of warehouse staples, be not drawn to the full value of the goods, that the collateral should offer an ample margin to provide against market fluctuations.

For the protection of the drawer, it is essential that this margin be entrusted to banks only of undoubted strength and credit.

Acceptances ought to be made and sold for the benefit of the drawer, not for the accommodation of the acceptor.

The acceptance business, in many respects, is similar to insurance business. There must be a proper appreciation and a wise distribution of the risks involved. There must be a premium corresponding to the risk, and a recognition on the part of the insured that he is taking a serious chance in dealing with companies that are weak or disregard sound business rules.

These are illustrations of principles that I believe the business and banking communities ought to clearly recognize, and firmly establish and enforce. There is no doubt about their ability to do so if the Federal Reserve banks, under the guidance of the Federal Reserve Board, cooperate. The power vested in the Federal Reserve Board to declare acceptances as eligible or ineligible for purchases or rediscounts by the Federal Reserve banks gives them a practically unlimited control over the practices to be encouraged or permitted in the development of the usages of granting, drawing and selling bankers' acceptances.

The field is new, however, and still unexplored in many corners. Unanimity as to the soundest principles and practices does not yet exist. Our problems will require certain adaptations of European practices to our own needs, and the best methods will have to be developed by careful study and common council.

JOINT STOCK LAND BANK BONDS OFFERED BY BANKERS.

In an advertisement on a preceding page the Equitable Trust Co., Halsey, Stuart & Co., and William R. Compton Co., all of New York, are offering to investors \$10,000,000 5% joint stock land bank bonds at 102 and interest, yielding about 4.53% to optional maturity and 5% thereafter. The bonds are dated May 1 1919, and are due May 1 1939, optional May 1 1924. They are exempt from all Federal State, municipal and local taxation excepting only inheritance taxes. They are redeemable at par and accrued interest on any interest date after five years from date of issue. Coupon bonds fully registrable and interchangeable. They are in denomination of \$1,000 and \$500. Principal and semi-annual interest (M. & N.), payable at the bank of issue or at the Equitable Trust Co., New York. The bonds are instrumentalities of the United States Government; legal investment for all trust and fiduciary funds under Federal jurisdiction; acceptable as security for Government deposits including postal savings deposits; secured by first farm mortgages made under Federal supervision or by U. S. Government bonds or certificates, and the Attorney-General of the United States has rendered an opinion approving the constitutionality of the Act and the validity of the provisions exempting the bonds from taxation. These bonds are issued under the Federal Farm Loan Act. The issuing institutions are as follows:

Arkansas Joint Stock Land Bank, Memphis, Tenn.; Bankers Joint Stock Land Bank, Milwaukee, Wis.; Des Moines Joint Stock Land Bank, Des Moines, Iowa; First Joint Stock Land Bank, Chicago, Ill.; First Joint Stock Land Bank, Fort Wayne, Ind.; Iowa Joint Stock Land Bank, Sioux City, Iowa; Liberty Joint Stock Land Bank, Salina, Kan.; Lincoln Joint Stock Land Bank, Lincoln, Neb.; Mississippi Joint Stock Land Bank, Memphis, Tenn.; Montana Joint Stock Land Bank, Helena, Mont.; Virginian Joint Stock Land Bank, Charleston, W. Va., and other banks.

FEDERAL BILL OF LADING ACT DECLARED CONSTITUTIONAL.

The American Bankers' Association announced this week that the Supreme Court of the United States on June 2, through Chief Justice White, handed down an opinion fully sustaining the validity of the Federal Bill of Lading Act. The Association points out that it was active in promoting the passage of this Act which became a law a few years ago, and says:

A case arose in Cincinnati where a merchant forged certain railroad bills of lading purporting to represent goods shipped to another State and procured advances thereon from a Cincinnati bank. The forger was indicted for forgery under Section 41 of the Bill of Lading Act, which punishes the forgery of bills of lading, but the United States District Court sustained his demurrer to the indictment on the ground that as there were no goods in existence covered by the purported bills of lading, there was no commerce as a subject of regulation by Congress and that all the offender was guilty of was the forging of a waste piece of paper, the punishment of which was beyond the power of Congress under the commerce clause of the Constitution. The Supreme Court of the United States has reversed this decision and upheld the constitutionality of Section 41, as well as of the entire Act.

The members of the American Bankers' Association are gratified with the announcement of this decision, for it means that there is now adequate punishment for those who forge bills of lading and procure money thereon from the banks.

ELLIOTT C. McDUGAL ARGUES IN FAVOR OF LOWER RESERVE.

"Probably nothing could bind together more closely in a spirit of co-operation all the banks of this country than for all State banks willingly to join the Federal Reserve system and do their part towards its support." was the comment made before the State Bank Section of the New York State Bankers' Association in Albany on June 12 by Elliott C. McDougal, President of the Bank of Buffalo, at Buffalo, N. Y. Through mandatory legislation, said Mr. McDougal, "is the only method of insuring universal co-operation." Mr. McDougal also said in part:

Such legislation should be by State laws. Carefully and effectually it should protect the integrity and preservation in all their strength of all State banking systems, of State supervision and control. It should require that every State bank and trust company except mutual savings banks shall be a member of the Federal Reserve system. A more business like way would be to require that non-members carry 50% greater reserve than members, but the danger of different standards in different States, and of constant efforts on the part of the non-members to have their reserve requirements brought to a par with those of members, would make such a plan impracticable. While theoretically not the best, regulation by mandatory legislation would be simple, practical and uniform. Probably it would pass in most States, perhaps in all, and once passed probably never would be repealed in any State. It would incur constant stability, which is absolutely essential. Before such legislation be attempted, national legislation modifying the reserve requirements in the Federal Reserve Act should be had.

Regarding reserve requirements, I suggest, not as final but as a basis of study, the following:

Central reserve cities and reserve cities should be designated on some scientific plan rather than arbitrarily by the Federal Reserve Board. In connection with that plan might run an option based on the desire of say two-thirds of the member banks in any city to join a higher, but not a lower class. Only in reserve cities should member banks be permitted to carry balances in excess of the regular 10% limitations.

Abolish all reserve requirements on time deposits, which are plain nonsense.

On net demand deposits make reserves not entitled to interest as follows: Central reserve cities, 9%; reserve cities, 6%; all others, 3%.

Give the Federal Reserve Board power of unlimited calls from time to time for further contributions from member banks, on a strictly pro-rata basis, first, on the central reserve cities, for any percentage it chooses; next on reserve cities, for two-thirds of said percentage; next on all others for one-third of said percentage, no succeeding call on central reserve cities to be issued, until all preceding calls against all classes have been issued.

On all contributions made in response to such calls Federal Reserve banks shall allow member banks the rates of interest it would charge them for rediscounting ninety-day paper. The Federal Reserve banks shall have the privilege, without notice, to repay such contributions in full, or in part pro-rata, paying off first non-reserve banks, next reserve banks, and last central reserve banks.

Because of reserve requirements, central reserve banks shall be entitled to quoted rates for loans and rediscounts, reserve city banks to be quoted rates plus $\frac{1}{4}\%$ per annum and non-reserve banks to quoted rates plus $\frac{1}{2}\%$ per annum.

The adoption of these simple improvements would give us a system in which both State and national systems would have 100% membership, much more popular with percent members, less expensive and immeasurably more powerful than at present.

While advocating the perpetuation of State supervision and control, we emphatically should oppose the formation of State reserve systems. They would weaken our financial system by demobilizing our gold supplies, which the Federal Reserve System mobilizes. No price in any State banking system, however warranted, should blind us to that danger. They might and probably would involve our State banking system in State politics and State bureaucracy and seriously impair the ability of State banks to serve their depositors.

It would be to the credit of the New York State Bankers Association, should it, by formal resolution, put itself unequivocally on record against

a State reserve system in this State. While the danger here is remote, in some States it is real. There should be no doubt as to our position on this most important question.

Now is the time to reduce reserve requirements. Our credit position is so strong that were our bank vaults bare of gold, they soon would be replenished without effort on our part. After allowing for ample reserves against circulation, we have, in hoard in the vaults of the Federal Reserve banks at least twice as much gold as we actually need, and like misers desire to increase our hoard. Every dollar of unnecessary reserve is an unnecessary tax on business. With too expensive a credit system, how can we treat member banks fairly, and at the same time compete with English credit in the markets of the world? Can our foreign business bear such a handicap?

F. H. SISSON ON "OPEN DOORS TO OPPORTUNITY."

Discussing the "open doors to opportunity," before the Trust Company section of the New York State Bankers' Association at Albany on June 12, Francis H. Sisson, Vice-President of the Guaranty Trust Co. of New York, stated that "just as the war awakened this nation from its dream of political isolation and economic independence, and forced us to realize that the problems of the world are our problems that no nation can live unto itself any more than man can live unto himself, so our financiers, in common with other business men, have discovered that they must think beyond the confines of their institutions and must perform service beyond that which nets immediate or direct gain." Mr. Sisson furthermore said:

They are rapidly coming to understand that the financial, social, labor, industrial, commercial, and, in brief, all major economic problems of the leading countries indirectly concern them as well as the financiers in those countries. This is due chiefly to the fact that we have been transformed from a debtor to a creditor nation during the last four and a half years, with the result that to-day the world owes us in excess of \$10,000,000,000. And, with not only European but other peoples in dire need of capital and credit, that sum, great as it is, must be vastly augmented within the next few years by loans arranged through private channels, by the sale of foreign securities here, and by our constantly increasing foreign trade balance.

Conservatism has been one of the chief assets of banking, and rightly so. That is true to-day, and will always be true. But progressive conservatism, or, perhaps more truly, conservative progressiveness—for the emphasis should properly be laid upon progress—will be the keynote of future banking. The war has taught us the value of an elastic banking system, which could readily and adequately respond to the sudden and tremendous demands made upon it in a great crisis. Peace, with the multifarious problems of reconstruction, will impose demands of almost equal magnitude, and banking must be prepared to keep pace with the accelerated advance of the world in the period which will develop immediately after the signing of the peace treaty.

Europe needs food, machinery, and raw materials above all else, and the fact that the bulk of these vital necessities must be obtained from this country is now universally recognized. But in addition to the credit which must be extended to Europe in order that it may purchase such supplies, large amounts of working capital must be furnished here to enable American business to meet the demands of Europe for our products. The high costs of labor and materials—and these costs will inevitably remain high for a long time—in themselves will make greater working capital imperative throughout industry in this country.

Our own natural development, which was retarded by the war, also will call for vast amounts of money. In May, for instance, there was an unusually large amount of corporate financing, aggregating more than \$247,000,000, as contrasted with only a little more than \$48,000,000 in April, and less than \$72,000,000 in May of last year. Building, only one of many peace activities, will require several billions of dollars. And the moving of our record-breaking crops this year will levy more heavily than ever on our capital and credit.

All these needs must be met, together with those for practically unlimited credit required to speed the rehabilitation of devastated Europe. Consequently, American banking interests face a situation that presents not only the severest test of their resources and resourcefulness, but also their greatest opportunity for service. And the trust companies of the United States must rise to the occasion; they should, in fact, assume leadership in many respects—as they did during the war.

The trust companies have it within their power not only to develop their business functions along broader lines of usefulness than ever before but also to become a most important factor in advancing the social welfare of the nation, which, indirectly and ultimately, will exert its beneficent influence upon all other nations. The opportunity of the trust companies lies in their special facilities for effecting a more scientific and systematic husbandry and distribution of our colossal wealth. The war was largely responsible for the better appreciation which prevails to-day of the relation of these two factors to our national and individual welfare.

The lifting of our gold embargo three days ago should tend to hasten a return of normal economic conditions and help restore the American dollar in parity in several countries.

We already have far more gold than we need for currency and banking purposes. There is no good reason, in fact, why we should not assume a liberal point of view in dealing with our great gold stock. Our assured creditor position, our unequalled gold position, and our tremendous banking and financial strength now afford us an enviable chance to function as the great free-gold market of the world. And such a market here is absolutely essential if we are to do our full part in the reconstruction period. It will open one of our biggest doors of opportunity.

Should Amend the Federal Reserve Act.

And while we are discussing the removal of restrictions, I suggest that the Federal Reserve Act be amended to promote the commercial interests of the country, particularly in foreign trade, which is more vital than ever before to our national prosperity.

In the four years of operation of the Federal Reserve system notable progress has been made in the development of a market for acceptances and other commercial paper. Much of our foreign trade that was formerly financed through letters of credit, under which sterling bills were drawn is now financed by means of dollar exchange—bills drawn either on banks or business houses in the United States and payable in dollars. Because there is a ready market here for the sale and rediscount of such bills, a market created mainly by the Federal Reserve system, banks are willing to buy this paper.

The acceptance provisions of the law will have immense significance in financing international commercial transactions. But, although in constant use abroad, acceptances of any sort were little used in this country prior to the changes in our banking practices effected by the Federal Reserve Act.

Under the old system, because of the immobility of the bulk of bills receivable growing out of commercial transactions, banks were often unable to provide the necessary credits for conducting the volume of foreign business which our traders were in every other respect well fitted to do. Now the machinery for making liquid the paper offered by American trading abroad enables them to expand the volume of their business while at the same time the accommodation afforded by their banks is, if need be, correspondingly increased, but without tying up irrevocably for a definite period of time their own resources.

For the purpose of further encouraging the use of acceptances, it would be well if our Federal Reserve Law were amended so as to remove existing restrictions on the aggregate amount of bills which a bank may accept. The character of this paper is such that the limitation upon the volume of discounted acceptances in a bank's resources is unnecessary. The control of the volume of discounts may safely be left to the judgment of the banker.

FEDERAL RESERVE BOARD SEEKS INFORMATION FROM RESERVE BANKS AS TO MEMBER BANKS BORROWINGS.

A letter expressing concern "over the existing tendency towards excessive speculation" was addressed by the Federal Reserve Board this week to the Chairman of each of the Federal Reserve banks, from whom the Board seeks information from which it can form an estimate as to the extent of borrowings by member banks on Government collateral, for other than purely commercial purposes. The following is the letter, which was sent out under the signature of Governor Harding:

SUBJECT: BORROWINGS BY MEMBER BANKS ON SECURITY OF GOVERNMENT OBLIGATIONS.

Dear Sir—The Federal Reserve Board is concerned over the existing tendency towards excessive speculation, and while ordinarily this could be corrected by an advance in discount rates at the Federal Reserve banks, it is not practicable to apply this check at this time because of Government financing. By far the larger part of the invested assets of Federal Reserve banks consists of paper secured by Government obligations, and the board is anxious to get some information on which it can form an estimate as to the extent of member bank borrowings on Government collateral made for purposes other than for carrying customers who have purchased Liberty bonds on account, or other than for purely commercial purposes.

The Board would appreciate your comments on this situation in your district.

Very truly yours,

W. P. G. HARDING, Governor.

Last week, page 2285, in noting the extraordinary activity on the New York Stock Exchange, with call money reaching 12% on the 3rd, we referred to the warning against speculation contained in the June Bulletin of the Reserve Board.

SUBSCRIPTIONS TO FIFTH OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF TAXES.

Subscriptions of \$548,156,500 to the two series of Treasury Certificates of Indebtedness—T 4 payable Sept. 15 1919 and T 5 payable Dec. 15—were announced by Secretary of the Treasury Glass on June 11. These certificates were issued in anticipation of taxes; they are dated June 3 1919 and bear 4½% interest. The offering was referred to in our issue of May 24, page 2079. The Federal Reserve Bank of New York in a statement issued on June 9, in announcing that all the subscriptions received by it to the offering had been allotted in full, said:

The subscriptions to the issues dated June 3 1919 of United States Certificates of Indebtedness, Series T 4 and Series T 5, maturing Sept. 15 1919 and Dec. 15 1919, and acceptable in payment of income and war profits and excess profits taxes, were closed by the Treasury Department as of the close of business on Saturday, June 7 1919. All subscriptions received by the Federal Reserve Bank of New York as fiscal agent of the United States up to that time have been allotted in full.

In explanation of the closing of subscriptions to these issues, the Treasury Department has stated that the Victory Loan payment on June 3, concerning which final reports were received on June 7, was very large, and the requirements of the Treasury, therefore, for the balance of this month, are more than fully provided for.

Details of the subscriptions, as made known by Secretary Glass, were announced as follows by the New York Federal Reserve Bank on the 11th inst.:

The Federal Reserve Bank of New York, as fiscal agent of the United States, stated to-day that Secretary Glass yesterday announced the final amount of subscriptions allotted for Treasury certificates, Series T 4 and T 5, dated June 3 1919 and maturing Sept. 15 1919 and Dec. 15 1919, respectively.

Subscriptions closed June 7 1919.

The aggregate subscriptions allotted were \$548,156,500.

The results by Federal Reserve Districts were as follows:

District—	Series T 4.	Series T 5.	Total.
Boston.....	\$17,401,000	\$8,924,500	\$26,325,500
New York.....	116,745,500	78,557,500	195,303,000
Philadelphia.....	15,295,500	8,031,000	23,326,500
Cleveland.....	38,454,500	33,894,000	72,348,500
Richmond.....	8,872,500	8,264,000	17,136,500
Atlanta.....	10,112,500	6,984,000	17,096,500
Chicago.....	59,517,000	63,326,500	122,843,500
St. Louis.....	7,225,500	6,906,500	14,132,000
Minneapolis.....	6,362,000	2,600,500	8,962,500
Kansas City.....	5,497,500	2,502,500	8,000,000
Dallas.....	4,905,000	3,036,000	7,941,000
San Francisco.....	11,036,500	15,684,500	26,721,000
Treasury.....	8,000,000	None.	8,000,000
Total.....	\$309,445,000	\$238,711,500	\$548,156,500

INVESTMENT BY JAPANESE GOVERNMENT IN U. S. TREASURY CERTIFICATES OF INDEBTEDNESS.

The following is taken from the New York "Evening Post" of June 10:

That the Japanese Government has invested \$130,000,000 in the certificates of indebtedness of the United States Treasury was learned to-day from Japanese bankers in New York. Some time ago it was announced that investments of this sort totalled \$50,000,000, but there has since been a rapid increase in these purchases of Treasury bills. Japanese banks and individuals had accumulated large balances in this country, which could not well be withdrawn on account of the gold embargo. The Japanese Government, therefore, paid its citizens in its own currency and invested the American balances in Treasury certificates.

REDEMPTION OF TREASURY CERTIFICATES OF INDEBTEDNESS MATURING JULY 1.

The redemption of Treasury Certificates of Indebtedness maturing on or before July 1 was authorized by Secretary of the Treasury Glass, beginning June 10, this being made possible, it is announced, by the payment of approximately \$3,500,000,000 on subscriptions to the Victory Liberty Loan. The following is the statement issued in the matter by Secretary Glass on June 9:

The Secretary of the Treasury has authorized the Federal Reserve banks on and after Tuesday, June 10, and, until further notice, to redeem in cash before maturity at par and accrued interest to the date of redemption, Treasury certificates of indebtedness of any and all series, maturing on or before July 1 1919, and not overdue, at the holder's option.

This action is made possible by the very large payments, approximately \$3,500,000,000, received to date on account of subscriptions to the Victory Liberty Loan.

I take this occasion to repeat that there has been no change whatever in the Treasury's plans for future government financing which were stated on April 14 in the official announcement of the amount and terms of the Victory Liberty Loan.

VICTORY LIBERTY LOAN CONVERSIONS.

The Federal Reserve Bank of New York as fiscal agent of the United States announced on June 11 that in accordance with the regulations prescribed by the Secretary of the Treasury governing the exercise of the conversion privilege of Victory Liberty notes, a holder of the 4¾% Victory notes or of the 3¾% Victory notes after July 15 1919 may have his notes of either series converted at par into notes of the other series with an adjustment of interest. The bank's statement also said:

The difference in interest borne by the two series of Victory notes is 1% per annum. If the 4¾% notes are converted into 3¾% notes, the interest adjustment is in favor of the holder. If 3¾% notes are converted into 4¾% notes, the interest adjustment is in favor of the Government.

Treasury Department Circular No. 139, dated May 30 1919, contains full details with respect to this conversion privilege, together with a complete interest table for computing interest adjustments.

Exchanges of coupon notes for registered notes, or of registered notes for coupon notes, and transfers of registered notes, will not be permitted upon conversion, but must be conducted as separate transactions.

Proper forms to be used in making conversions will be finished later by the Federal Reserve Bank of New York.

SECRETARY OF TREASURY GLASS ON GOVERNMENT LOANING PLANS IN ANSWER TO W. A. DAY.

The statement that another Government loan drive was expected, made by W. A. Day, President of the Equitable Life Assurance Society, on June 6, has brought from Secretary of the Treasury Glass an announcement that there is no change in the Treasury Department's previously declared intentions that the Victory Liberty Loan would be the final one. The announcement of Secretary Glass, issued on the 7th inst., said:

Published stories concerning future Government financing create a mistaken and harmful impression. There has been no change in the situation nor in the Treasury's plans. These were correctly stated on April 14 1919 in my official announcement of the terms of the Victory Loan, as follows:

"This will be the last Liberty Loan. Although as the remaining war bills are presented future borrowing must be done, I anticipate that the requirements of the Government, in excess of the amount of taxes and other income, can, in view of the decreasing scale of expenditures, be readily financed by the issue of Treasury certificates from time to time as heretofore, which may be ultimately refunded by the issue of notes or bonds without the aid of another great popular campaign such as has characterized the Liberty Loans.

The statement of Mr. Day was made before the Joint Legislative Committee on Housing in this city and was offered in explanation as to why his company has not "any money at this time to loan on real estate mortgages." What he had to say was reported as follows in the New York "Sun" of the 7th:

Judge Day testified that the Equitable Life Assurance Society, subsequent to our entrance into the war, invested in \$90,000,000 of Government bonds, of which about \$65,000,000 were war loans to the United States. The company subscribed for \$40,000,000 to the Fourth Liberty Loan, he explained, and "to do that we had to borrow \$23,000,000."

"Now that, in substance, is the reason," the Equitable's head said, "why we haven't money at this time to loan on real estate mortgages."

"Do you understand there will be further Government bond issues?" Judge Day was asked.

"Yes."

"Either by drives or by internal issues?"

"Yes, the Government will have to have more money. The Secretary of the Treasury himself told me that the night before last, and everybody who knows the situation knows that, and it is our duty to turn in and support it as much as we can."

"How soon are those new Government loans expected, Judge Day?"

"I could not say as to that, but they are not very far off. The Government must have the money, and it is of importance to everybody that it should have it."

On the same day E. Pusey Passmore, Governor of the Federal Reserve Bank of Philadelphia, speaking at the annual convention in Scranton of the Pennsylvania Bankers' Association, said, according to the Philadelphia "Press" said:

So far as the public is directly concerned, their share in financing the Government in the war period is done. With the bankers it is different, and I am in position to say that beginning July 1 certificates of indebtedness will be issued by the Treasury Department. You will all be notified in due course.

On June 7 the "Wall Street Journal" in advices from Chicago stated that the belief was expressed by Arthur Reynolds, President of the Continental & Commercial Trust & Savings Bank of Chicago, that "to avoid an excess of short-term financing it is possible the Government may offer another bond issue to clear away war claims." He was also quoted as saying:

Demand for money is strong; rates are firm around 5% and 5½%. There are indications that various interests will require additional working capital and that considerable refinancing may be done, all of which will call for funds and might cramp the banks were they to attempt to care for the cash needs of the Government in excess of tax receipts. Banks are rediscounting somewhat freely with the Federal Reserve system, showing that they are already borrowers to quite an extent to meet demands for credit.

As viewed from the Middle West, the recent strong advance in call money rates might be considered partly an outgrowth of money conditions and partly a warning against speculation.

Savings deposits are mounting despite the free spending of the general public. All lines of retail business are good and the demand for both luxuries and necessities almost beyond the capacity of the producers to supply. The business outlook is for improvement. Considerable building is under way and more contemplated.

THRIFT SUNDAY IN CHURCHES JUNE 22.

A week from to-morrow (June 22) will be Thrift Sunday throughout the United States. In co-operation with the Savings Division of the Treasury Department, churches of every denomination will lend their aid to the national Thrift Campaign. Pastors of churches have promised to lay before their people on Thrift Sunday the personal and patriotic reasons for perpetuating the lessons of sane saving, wise spending and safe investment which the American people learned through the self-sacrifice imposed by the war. Each congregation in the New York Federal Reserve District will receive a direct message from Secretary Glass of the Treasury Department, to be read from the pulpit, setting forth the reasons why the Government is fostering the spirit of thrift as a permanent American characteristic. Pastors have been asked to devote at least a part of their sermons on Thrift Sunday to the subject of saving. A letter to the pastors of all denominations, sent by Harold Braddock, Director of the Savings Division, read in part as follows:

We are hoping you will be able to assist the local Savings Director in carrying on the savings campaign in this community, and that you will impress upon the members of the organizations connected with your church the desirability of careful saving for some worthy object. It would seem that, in the organizations which are desirous of saving for this purpose it would be to their interest to be enrolled as Government Savings Societies. The Savings and Thrift stamp securities offered by the Government are so safe and so accessible to the investor of such small amounts that we feel that they should be well adapted to the needs of any church organization. We also feel that if the members of these organizations begin investing their savings in Government securities it will aid the members to feel that they have a more direct stake and interest in their Government and make them more active and intelligent citizens.

"We are counting on your assistance in this great movement for peace-time patriotism."

WILLIAM B. COLVER ON EXISTENCE OF MEAT TRUST.

In his address before the National Wholesale Grocers' Association at Cincinnati on June 5, William B. Colver, Chairman of the Federal Trade Commission, referring to the Commission's inquiry into the conduct of the meat packers of the country, declared that not only had it been found that a "meat trust" exists, but that "these great concerns are rapidly extending their dominion and control over the whole food supply of the nation." Mr. Colver reiterated his belief that "it is only a matter of time, unless the present tendencies are stopped, when these five concerns, or perhaps the one or two of them which may openly or secretly absorb the others, will absolutely dictate to the people of this country what they shall eat and what they shall pay for what they eat." He furthermore said:

This development would mean the elimination of those great American business institutions which have been built up to manufacture and prepare the food, other than meat foods, for the nation. It would mean the

elimination of you gentlemen as distributors. Ask yourselves how long you can exist if those with whom you attempt to compete have the advantage over you of the use of the peddler car and the mixing rule. It would mean that unfair advantage piled upon unfair advantage cannot be met in business competition. It would mean that you are going to be helpless in your own defense. The Federal Trade Commission has, in the public interest, pointed out these things.

Mr. Colver expressed it as his belief that "legislation would be wise, patriotic and sound if it limited these great institutions to the field of meat packing and to the manufacture of packing-house by-products."

CONSERVATION MEASURES OF SHOE AND LEATHER MANUFACTURERS ENDORSEMENT OF W. S. S.

In addition to recommending among other conservation measures an extension of the season for wear of low shoes in order to preserve the available supply of leather, the National Council of the American Shoe and Leather Industries and Trades at its meeting at the Hotel Astor on June 5 passed a resolution endorsing thrift and advocating the organization among its members of War Savings and Thrift Societies. Representatives of fourteen associations and five organized sections of the shoe and leather trade comprise the new organization, which has for its object the conservation of raw materials used in their industries. It is believed to be the first instance on record where a national organization has officially recognized the value of the Government savings plan and incorporated a recommendation advocating it in their official proceedings. The resolution, which was unanimously adopted, reads as follows:

Whereas, The Government has launched a campaign to aid the reconstruction period through reawakening in the minds of the people the practice of thrift as a national characteristic; and

Whereas, This campaign is being carried on through the formation of War Savings societies and through the purchase of War Savings Stamps and Thrift Stamps; and

Whereas, Thrift is the foundation upon which the future prosperity of the nation must be built;

Now, Therefore, The National Council of the Shoe and Leather Industries assembled in New York City this fifth day of June 1919 endorse this campaign, and urge upon the manufacturers and dealers in our line of business the organization of War Savings and Thrift societies and the reawakening of the thrift idea among our employees and members to the end that they resolve to save at least a part of their earnings each week, thereby benefiting themselves, their families and aiding the Government.

With regard to the rise in the price of shoes, one member of the Council, according to the New York "Times," declared, the sudden rise was due to the fact that retailers are holding a low stock of shoes and are not putting in a new supply.

STEEL PRODUCTION IN 1918 AND TO DATE.

The production of steel ingots for May 1919 as reported to the American Iron & Steel Institute amounted to 1,929,024 tons, of which 1,506,015 tons were open hearth, 414,392 tons Bessemer and 8,617 tons all other grades. These figures have been compiled by the Institute from the results of 30 companies, which in 1918 produced about 84.03% of the total output of steel ingots in that year. In May 1918 3,287,233 tons were turned out, including 2,475,131 tons open hearth, 796,244 tons Bessemer and 15,858 tons all other grades. In the following we show the monthly production by grades from January 1918 to May 1919 and the total for the calendar year 1918:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1918 TO MAY 1919.*

Months—	Open Hearth. Gross Tons.	Bessemer. Gross Tons.	All Other. Gross Tons.	Total. Gross Tons.
January 1918.....	1,763,356	429,588	10,901	2,203,845
February.....	1,805,233	454,457	14,051	2,273,741
March.....	2,331,048	763,255	16,078	3,110,381
April.....	2,377,974	769,249	16,187	3,163,410
May.....	2,475,131	796,244	15,858	3,287,233
June.....	2,281,718	786,380	15,348	3,083,446
July.....	2,311,545	784,997	17,093	3,113,635
August.....	2,299,177	766,860	17,643	3,083,680
September.....	2,407,993	772,863	16,802	3,197,658
October.....	2,527,776	807,043	17,377	3,352,196
November.....	2,291,720	753,409	15,631	3,060,760
December.....	2,273,189	706,844	12,273	2,992,306
Total 1918.....	27,145,860	8,591,189	185,242	35,922,291
January 1919.....	2,351,153	749,346	7,279	3,107,778
February.....	2,043,635	655,206	5,842	2,704,683
March.....	2,100,528	555,332	6,405	2,662,265
April.....	1,732,447	500,770	6,494	2,239,711
May.....	1,506,015	414,392	8,617	1,929,024

* Reported for 1918 by 29 companies which made about 85.10% of the steel ingot production in 1917, and for 1919 by 30 companies which made about 84.03% of the steel ingot production in 1918.

PRODUCTION OF STEEL RAILS IN 1918.

The total production of steel rails in 1918, according to a statement recently issued by the American Iron & Steel Institute, amounted to but 2,533,675 tons, as compared with 2,944,161 tons in 1917. The output in 1918 was lower in every grade than that of the preceding year, the tonnage turned out by grades comparing as follows: Open hearth, 1,938,226 tons, against 2,292,197 tons; Bessemer, 494,193

tons, against 533,325 tons, and re-rolled, 101,256 tons, against 118,639 tons. In the following we give the results for 1918 compared with preceding years:

PRODUCTION OF RAILS BY PROCESSES, IN GROSS TONS.					
Years—	Open Hearth.	Bessemer.	Re-rolled.*	Elect'c.	Iron.
1902	6,029	2,935,392	—	—	6,512
1903	45,054	2,946,756	—	—	667
1904	145,883	2,137,957	—	—	871
1905	183,264	3,192,347	—	—	318
1906	186,413	3,791,459	—	—	15
1907	252,704	3,380,025	—	—	925
1908	571,791	1,349,153	—	—	71
1909	1,256,674	1,767,171	—	a	—
1910	1,751,359	1,884,442	—	a	230
1911	1,676,923	1,053,420	91,751	462	234
1912	2,105,144	1,099,926	119,390	3,455	—
1913	2,527,710	817,591	155,043	2,436	—
1914	1,525,851	323,897	95,169	178	—
1915	1,775,168	326,952	102,083	—	—
1916	2,269,600	440,092	144,826	—	—
1917	2,292,197	533,325	118,639	—	—
1918	1,938,226	494,193	101,256	—	—

* Re-rolled from old steel rails. Included with Bessemer and open-hearth steel rails from 1902 to 1910, inclusive.

a Small tonnages rolled in 1909 and 1910 but included with Bessemer and open-hearth rails for these years.

Girders and high T rails for electric and street railways are included in the figures given above. For recent years the tonnage was as follows: 1913, 195,659; 1914, 136,889; 1915, 133,965; 1916, 127,410; 1917, 91,674; 1918, 20,834 gross tons.

The total production of rails as given above includes, in addition to new rails rolled, rails re-rolled from defective rails and from old rails.

PRODUCTION OF RAILS BY WEIGHT PER YARD, 1902-1918.					
Years.	Under 45 Pounds	45 and Less than 85.	85 and Less than 100.	100 Pounds and Over.	Gross Ton.
1902	261,887	2,040,884	645,162	—	2,947,933
1903	221,262	1,603,088	1,168,127	—	2,992,477
1904	291,883	1,320,677	672,151	—	2,284,711
1905	228,252	1,601,624	1,546,053	—	3,375,929
1906	284,612	1,749,650	1,943,625	—	3,977,887
1907	295,838	1,569,985	1,767,831	—	3,633,654
1908	183,869	687,632	1,049,514	—	1,921,015
1909	255,726	1,024,856	1,743,263	—	3,023,845
1910	260,709	1,275,339	2,099,983	—	3,636,031
1911	218,758	1,067,696	1,536,336	—	2,822,790
1912	248,672	1,118,592	1,960,651	—	3,327,915
1913	270,405	967,313	2,265,062	—	3,502,780
1914	238,423	809,865	868,104	528,703	1,945,095
1915	254,101	851,291	742,816	688,995	2,204,203
1916	295,535	866,791	1,225,341	766,851	2,854,518
1917	308,258	882,673	989,704	763,526	2,944,161
1918	387,907	866,165	888,141	592,462	2,533,675

* Includes rails under 50 pounds.

a Includes 50 pounds and less than 85 pounds.

STATUS OF INTER-ALLIED TIN ACCOUNT.

Supplementing the statement issued to the tin trade on June 2 regarding the status of the Inter-Allied Tin Account, George Armsby, chief in charge of tin of the War Industries Board, issued the following advices on June 9:

To the Tin Trade:

Referring to my circular letter of June 2 1919, please be advised that, according to reports made to the American Iron and Steel Institute, the status of the Inter-Allied Tin Account as of June 7 1919 was as follows:

Total quantity allocated to United States.....10,169 gross tons

Sales to May 31 1919, inclusive.....8,554 " "

Balance unsold to June 1 1919.....1,615 " "

Sales between June 2 and June 7 1919, inclusive.....544 " "

Balance unsold June 9 1919.....1,071 " "

REPEAL OF DAYLIGHT SAVING LAW LIKELY.

A bill which would repeal the Daylight Saving Law, enacted by Congress in 1918, was favorably reported by the House Inter-State and Foreign Commerce Committee on June 6, by a vote of 10 to 8. Under the law, all clocks are set one hour ahead each year from the last Sunday in March until the last Sunday in October. In the last session of Congress, an effort to repeal it was made through a rider to the agricultural appropriation bill, but these efforts were defeated with the failure of the appropriation bill to pass, as we indicated in the "Chronicle" of March 29 1919, page 1228. The bill introduced in the present session, originally proposed that the clocks be turned back the third Sunday after the approval of the repeal measure, but the committee adopted an amendment making the effective date for the repeal of the daylight saving law the last Sunday in October, so that in the event of the enactment of the proposed bill there would be no change so far as this year is concerned. A rider repealing the daylight saving law, effective when the clocks are turned back in October, was added to the Agricultural Appropriation Bill on June 12 by the Senate Agriculture Committee. The vote was unanimous.

Chambers of commerce, merchants and manufacturers associations, and practically all industrial interests have opposed the repeal of the daylight saving law and notified the House Inter-State and Foreign Commerce Committee that public sentiment favors its retention. On the other hand, agricultural interests have urged repeal of the daylight saving law. This division of opinion and attitude was reflected in the alignment of the members of the House Committee in their voting on the new repeal measure. According to the Washington correspondent of the N. Y. "Commercial," "Middle Western members voted solidly for the repeal while

support of the law came from representatives of New York and other Eastern States. The spokesmen for rural and mining districts favored the repeal, while those from the cities opposed it." This correspondent adds that the amendment deferring the effective date of the repeal bill to October was adopted "as a result of the plea by officials of the State of New York that because of a law passed in that State supplementing the Federal daylight saving law complications would arise if the law were repealed to become effective at once. It was pointed out that the New York Legislature would be unable to repeal its law until next winter."

Representative Baer, of North Dakota, according to the Washington correspondent of the New York "Tribune," gives the following reasons for opposing the continuance of the daylight saving law:

First, in Northwestern States there are many frosty mornings in the early spring. It is impossible to do good work and start early, so the men and teams lose time and the men refuse to make it up in the evening. The same objection holds good in haying and harvest time. On account of the dewy mornings, it is absolutely impossible to make hay or harvest grain in the early hours, and the men refuse to work later. In thrashing time it is the same. It has caused untold loss of grain.

Second. The farmers find it impossible to combine the two systems because it confuses their work and operations in such a manner that then cannot attend meetings and gatherings conveniently if they work under the old time and in other ways conform to the new.

Third. They believe it damages the producer more than the consumer.

Fourth. It works hardships on the very young children attending the consolidated high schools. They have to make long drives and do not get sufficient rest under the new system.

The merits of the daylight saving scheme are set forth by Marcus M. Marks, President of the National Daylight Saving Association in a letter to the editor of the New York "Commercial," appearing in that paper June 2, which says:

Daylight saving was adopted in this country for the following reasons:

1. Because it proved a success in European countries.
2. Because it would bring our time into uniformity with Europe, our exchanges being particularly interested in this.
3. Because it would save about one-quarter of the people's gas bills.
4. Because it would save about a million and a quarter tons of coal used in the manufacture of gas and electric current.
5. Because it would increase home gardening.
6. Because it would give added opportunity for healthful sports and recreation during summer afternoons.
7. Because it would relieve workers from the strain of the last hour's work in the heat of the afternoon, substituting an hour in the cooler morning.
8. Because it reduced the number of industrial accidents in factories and on way home from work.

Labor's attitude appears to be hostile to the law. In reporting the defeat of a resolution (by a vote of 150 for adoption and 180 against) protesting against the repeal of the daylight saving law at Tuesday's session (June 10) of the convention of the American Federation of Labor in Atlantic City, the New York "Times" on June 11 said:

The delegates defeated a resolution presented by Timony Healy of New York, a member of the Stationary Firemen, that a protest be made against the repeal of the daylight saving law. Spirited debate preceded the vote. Those who opposed the law argued that it was "fake" legislation and "camouflage" intended to convince the workingmen they actually were getting an additional hour a day. Speakers declared that instead of favoring the law trades union men should unite to obtain the reduction of the eight-hour day to one of six hours.

John Lewis, Vice-President of the United Mine Workers of America, said the consensus of opinion among mine workers opposed the plan. He said that under the law many miners who report for work at 7:30 o'clock in the morning have to rise as early as 3:30 o'clock sun time.

VICE-PRESIDENT SIGNS WOMAN SUFFRAGE AMENDMENT.

The woman suffrage constitutional amendment resolution adopted by both branches of Congress was signed by Vice-President Marshall on June 5. The resolution was passed by the House on May 21 and by the Senate on June 4. See V. 108, p. 2355.

LEGISLATURES OF THREE STATES RATIFY SUFFRAGE AMENDMENT.

On June 10 the Legislatures of Illinois, Wisconsin and Michigan ratified the national woman's suffrage amendment to the Constitution of the United States. The vote in Illinois was as follows: House, 134 to 3; Senate, 46 to 0. In Wisconsin, Assembly, 54 to 2; Senate, 23 to 1. In Michigan, the vote was unanimous in both Houses.

GOVERNORS OF THREE STATES CALL SPECIAL SESSIONS FOR SUFFRAGE.

Special sessions have been called of the State Legislatures of New York, Missouri and Kansas to ratify the national woman's suffrage amendment to the Constitution of the United States. The time when the Legislatures of these States will convene will be as follows: New York on June 16, Missouri on July 2 and Kansas on June 16.

Action on the proposed national suffrage amendment will be recommended to the special session of the Texas Legislature which convenes June 23.

On June 10 Governor Sproul of Pennsylvania sent a message to both branches of the Legislature urging the ratification of the woman's suffrage amendment.

The executives of Iowa, New Hampshire, Minnesota, Rhode Island and Connecticut have committed themselves as follows regarding the calling of a special session in their respective States:

Governor Harding of Iowa said he had no doubt the amendment would be adopted at the session of the Legislature, which will meet in January 1920.

Governors Bartlett of New Hampshire and Burnquist of Minnesota qualified their promises by saying that special sessions of their respective Legislatures would be called if there was reasonable assurance that the Legislatures of sufficient States, to make the amendment effective, were going to act.

Governor Beeckman of Rhode Island said on June 11 that he had no intention of calling a special session of the Legislature to ratify the woman suffrage amendment. He said he would present the matter to the Legislature on the first day of its next session in January and that it would be promptly ratified in his opinion.

Governor Marcus H. Holecomb does not expect to call a special session of the Connecticut Legislature to act upon the suffrage amendment. The General Assembly will not meet in regular session until 1921.

BILL APPROPRIATING \$750,000,000 FOR RAILROAD ADMINISTRATION'S REVOLVING FUND PASSED BY CONGRESS.

Provision for an appropriation of \$750,000,000 for the Railroad Administration's revolving fund was made by Congress this week, the House on June 10 having passed, by a vote of 305 to 4, a bill authorizing such an appropriation, the Senate on June 12 taking similar action, the measure thus needing now only the President's approval. A bill proposing an appropriation of \$750,000,000 had been passed by the House at the last session of Congress, but failed of final enactment through a filibuster engaged in just before adjournment. On May 24 Director-General of Railroads Walker D. Hines in submitting an estimate of the Railroad Administration's requirements asked for an appropriation of \$1,200,000,000 to be added to and considered a part of the \$500,000,000 Revolving Fund. On June 9 the House Appropriations Committee decided to reduce to the extent of \$450,000,000 the appropriation asked for, and reported out a bill calling for \$750,000,000, which, as indicated above, both the House and Senate approved later in the week. The majority of the Committee, it is stated, concluded that a fund of \$750,000,000 would meet every financial obligation of the Railroad Administration. The Government, they said, will be able out of this fund to pay all debts to the rail lines and amounts due on equipment purchases. In the House on the 10th, the day when the bill passed that body, Representative Good, Chairman of the Appropriations Committee, said:

Now when the Committee reported out this amount it was in full realization that the War Finance Corporation that has already advanced the Railroad Administration and various railroads about \$200,000,000 would still be in existence with \$700,000,000 assets and willing and able at all times to help the Railroad Administration.

When the time comes, as I have no doubt it will come within the next few months, when an additional appropriation will be necessary, the Committee and Congress will respond to the actual needs. For the present it is the judgment of your Committee that \$750,000,000 cannot be expended by the Railroad Administration within the next three or four months unless there is waste or extravagance in its expenditure. Therefore I feel under all considerations Congress cannot afford at this time to appropriate \$1,200,000,000 and that the amount carried by the bill—\$750,000,000—will amply take care of present needs.

HOUSE PASSES BILL TO RESTORE RAILROAD RATE-MAKING POWERS TO INTER-STATE COMMERCE COMMISSION.

The bill of Senator Cummins, amending the Railroad Control Act so as to restore the rate-making powers to the Inter-State Commerce Commission, was passed by the Senate on June 12 without a record vote. An amendment by Senator McKellar of Tennessee proposing to restore the powers of State commissions over intra-State rates was rejected, while an amendment by Senator Trammell of Florida providing that no intra-State rates could be increased without 30 days' notice to shippers was adopted.

DIRECTOR-GENERAL HINES APPEALS TO RAILROAD OFFICERS AND EMPLOYEES TO ECONOMIZE.

An appeal to all officers and employees of the railroads to practice strict economy in the use of railroad supplies and

equipment and to increase the efficiency of their work wherever possible in order to keep the Government's loss under the present operating deficit as low as possible, was issued this week by Director-General of Railroads Walker D. Hines. Co-operation with the Government in this respect, Mr. Hines said, should be given freely by the railroad employees in view of the increased wages and improved working conditions accorded them during the Government control. He appealed for their assistance in "demonstrating that the railroads may be operated successfully even though the wages of its employees have been materially increased." On the day (June 10) when announcement was made of the issuance of the appeal, press dispatches from Louisville said:

Ordered by the Federal Director of Railroads to contract the month's operating expenses, the Louisville & Nashville R.R. Co. to-day prepared to eliminate the names of 700 men, largely shop employees, from the railroad's payroll beginning June 13. The order, said to have originated in Washington, came from the Regional Director at Atlanta. While no one in authority would sponsor the idea, it generally was believed that the order was part of a wide railroad retrenchment policy.

S. DAVIES WARFIELD ON RETURN AND REGULATION OF RAILROADS.

S. Davies Warfield, President of the National Association of Owners of Railroad Securities, in an address before the National Industrial Traffic League at Milwaukee on June 11 stated that "it is not necessary in these days to discuss Government ownership; Government control and operation, and its utter failure to meet public demands or the demands of economy has completely killed that issue unless revived through failure on the part of Congress to enact adequate legislation for the permanent solution of the railroad problem." Mr. Warfield continued in part:

It is therefore incumbent upon all of us to impress upon Congress with as complete unanimity of purpose as possible, not only the urgent necessity of all possible speed in the enactment of remedial legislation, but that such legislation must be definite and complete in its measures of protection of all the various interests concerned if private operation and ownership is to continue and be made permanent. It was necessary for a jolt of the magnitude of the war to dislodge the old prejudices, the old ideas, to give the illustration of what Government ownership would be, in the complete failure of Government control and operation through which we have all been passing since the Government assumed control of the railroads.

They are now putting in effect serious reductions in expenditures for maintenance of way and equipment of the railroads presumably to retard the startling growth of the current deficit. If the roads are kept up to normal maintenance requirements this deficit the current year will far exceed one billion dollars. This cut in maintenance will not only seriously impair the properties but the curtailment in the service and in facilities for handling your business incident thereto will be equally serious.

We believe we were the first among those identified with the railroads, either as owners or in any capacity, to approach organized shippers with the view to reconciling conflicting views which may have existed in the past, and to promote a feeling of mutual confidence essential to successful results.

The plan for the return of the railroads announced at the two hearings accorded our Association by the Senate Committee on Inter-State Commerce at the last session of Congress, we developed as a basis for an Act of Congress under which the railroads may be returned to their owners and private operation and ownership made successful. I will not burden you with the details thereof. Members of your Executive Committee will recall the pioneer position taken by our Association that any plan or act must provide for a fixed percentage minimum reasonable return on the investment in the railroads, taken as a whole. We took the position that this is essential to establish the credit of these great properties on a permanent basis, and that this could not be accomplished unless Congressional recognition, by Act, was made of the fact that railroad rates cannot be satisfactorily adjusted to suit all railroads, some of which are favorably situated and others not so favorably situated in respect to traffic density, unless there is also some adjustment of the excess earnings of the most favorably situated railroads, made from such rates. That rates which would give the great bulk of the railroads of the country sufficient revenue to provide equipment and facilities to meet the needs of a great majority of the roads would yield too great a revenue to the most favorably situated roads operating in territory of great density of traffic. This has been the paramount difficulty the Inter-State Commerce Commission has had to contend with in the past.

Representing in membership as we do some eight to nine billion dollars one-half of the total outstanding securities of the railroads—we took an advanced position in the fundamentals of our plan. We asked Congress to direct the Inter-State Commerce Commission to so adjust rates that the shippers could receive the benefits of competitive and efficient railroad service, and proper and adequate railroad facilities on the part of the great bulk of the railroads of the country, and where the more favorably situated roads earn a greater return than it is fair they should earn through such rates, the excess earnings made by them above a fair and reasonable return on the investment, retaining a further amount as incentive to successful and efficient operation, should be returned to you and the public in such form as the Congress might determine but preferably as stated in our plan. We suggested that rates be made in each of the three classification territories of the country that shall yield not less than 6% on the aggregate property investment accounts of the railroads operating in each of these three territories. And this does not mean that every railroad will receive 6% on its individual property investment account. Every railroad must compete just as it always has. Some will get 2, 3, 4, 5 or 6%. Those earning 6%, after proper charges for depreciation and after setting up the reserve accounts provided in our plan under the approval of the Inter-State Commerce Commission before the 6% is applied, all in excess of 6% shall be divided one-third to the railroad earning it, one-third to go into an insurance fund for the employees in each respective district, the other one-third to go into a fund which shall be expended under the direction of the Inter-State Commerce Commission for the purchase of railroad equipment, or for such other purposes as will benefit the shippers, but not to be capitalized for rate making purposes. We have left to Congress to say whether

a railroad that earns less under this plan than it has received as its standard return under Federal control shall in any event receive not less than the standard return.

When it was first suggested to take excess surplus earnings above 6% and the one-third retained for the purpose named, there was some opposition in certain quarters. But our contention has been that the railroads of the country operate under public franchises which belong to the public, and that their excess earnings as public carriers after a fair return and profit to their owner should be regulated just the same as the rates themselves are regulated, not to the extent of impairing incentive and initiative, but in the public interest. We have conducted a comprehensive educational campaign along these lines with the result that we feel there has been a gradual realization on the part of the owners of these properties and others that the great railroad surpluses of the past cannot again be realized at the expense of the shippers and the public, if you receive the service you are entitled to get from the great bulk of the railroads.

You will be interested to know that representative bodies of shipping and business interests have adopted the fixed per centage return of not less than 6%, an important fundamental of our plan. While the application of the excess earnings is somewhat differently handled, and while the computation is not computed in precisely the same manner, nevertheless recognition is given to the fact that a fixed percentage return is essential to the credit of these properties, and that this return should not be less than 6% on the combined property investment accounts as stated. Further, excess surplus earnings beyond that amount are also disposed of along similar lines in the public interest.

THE INTER-STATE COMMERCE COMMISSION, ALREADY CONDEMNED, REACHING OUT FOR MORE POWERS.

The Bureau of Railway News and Statistics at Chicago says that in view of the introduction by Senator Pomerene and Representative Esch in their respective branches of Congress of a bill drafted by the Inter-State Commerce Commission providing for an extension of the Commission's powers over the railways, it behooves the public to inquire whether the record justifies expectation of relief from that quarter for the ills that afflict the carriers. It then proceeds as follows:

Briefly, as summarized by the Associated Press, the bill would give the Commission authority over rates, service, consolidations, extensions, security issues and virtually all physical operations, including traffic priorities, pooling and joint use of physical property.

That there is need of vesting some such authority in some body does not admit of question. But the very fact that such a need exists and clamors for remedial legislation would seem to preclude the thought that the carrier-patients be turned back to the doctor who for a decade has failed to diagnose their case correctly.

The struggle of the railways for adequate rates dates back to 1900 and became acute in 1903. In 1900 the ratio of operating expenses and taxes to operating revenues was 67.90%. By 1904 it had risen to 69.20%, a point below which it has not since fallen. In 1910 the telltale ratio was 70.06%, in 1914 it was 73.52%, in 1917 it was 76.15% and in 1918 it was 85.36%.

In 1905 (no data for 1904) the average daily compensation of railway employees was \$2.04; in 1910 it was \$2.29; in 1914 it was \$2.54, and in 1917 it was \$3.20.

The cost of fuel, materials and supplies followed the advances to labor, as they always do.

Now mark what happened on the revenue side. In 1904 the average receipts per ton mile was 7.80 mills; in 1910 it was 7.53 mills; in 1914 it was 7.33 mills, and in 1917 it was 7.15 mills.

Of these facts and the rising cost of capital for improvements and extensions the Inter-State Commerce Commission should have taken official notice, with quick approval of remedial rates.

In 1910 it was appealed to in what are known as the Eastern and Western Rate cases. After extended hearings the advances asked for were denied in February 1911 in exhaustive opinions by Commissioners Prouty and Lane, respectively.

In deciding the Western case Commissioner Lane said that "the actual amount paid in dividends had increased to \$405,000,000." Whereas the official figures issued later gave the "net dividends declared" in 1910 as \$293,836,863, and over \$64,000,000 of the available income came from investments and not from operation at all.

Commissioner Lane also said: "It now appears that at the end of the fiscal year 1911 the carriers here involved will in the main enjoy earnings as high as those they had in 1910—the highest in their history." The gross earnings justified Commissioner Lane's optimism. But when expenses and taxes were paid the increase of \$40,000,000 was converted into a decrease of \$57,000,000 in net income. Moreover between 1910 and 1911 railway mileage had increased 5,407 miles, represented by an increased investment of \$670,000,000.

Dazzled by Mr. (now Justice) Brandeis's unsupported assumption that a "million a day" could be saved by economic management, Commissioner Lane ventured the dicta that "cost figures would indicate that under skilful management an additional tonnage may be handled under a higher wage schedule without increasing the cost of the service given."

Between 1910 and 1917 skilful management managed to keep the principal railways of the country out of receivers' hands by an increase of over 63% in the average train load. But Federal control has proved that the limit has been reached in this direction.

Commissioner Lane concluded his exhaustive opinion with these memorable words:

"We do not say that the carriers may not increase their income. We trust they may, and confidently believe they will. If the time does come when through changed conditions it may be shown that their fears are realized, or approaching realization, and from a survey of the whole field of operations there is evidence of a movement which makes against the security and lasting value of legitimate investment and an adequate return upon the value of these properties, this Commission will not hesitate to give its sanction to increases which will be reasonable."

Since this was written to 1917 the average wages increased approximately 40% and the average freight receipts decreased 5%, proving that the Commission had not fulfilled Commissioner Lane's promise to protect the railway properties from the inevitable effects of inadequate rates.

The question arises, has the Commission, like Saul of Tarsus, seen a great light? From the utterances of Commissioner McChord, one of its ablest and most forceful members, it does not appear so.

He is quoted in a Washington dispatch of June 1 as saying: "There is insured to the railroads during the period of Federal control the largest net return as a three year average ever received by them."

When the railways were taken over on Dec. 31 1917, they were entitled to a just return on their capital cost or a fair valuation at that date and not a "standard return" based on a value as of Dec. 21 1915. Between those dates the railway investment had increased \$502,000,000, as shown in the Commission's own books.

Commissioner McChord also says that the railways do not appear to be "suffering from lack of gross income (revenues)," and he instances the increased receipts for January and February 1919, ignoring the advance in rates and differences in climatic conditions, which swelled receipts, and the startling drop in net income caused by the advance in wages and other costs.

There is no evidence that the Commission has seen a great light nor heard the voice of the American people asking that persecution of their railways cease that they may have more transportation facilities and the improved service that adequate rates alone can assure.

Rather the evidence is that the Commission still heeds the voice of the shippers' associations which in thirty years have divided approximately \$14,000,000,000 of reduced freight rates among themselves, not one cent of which has been remitted to the consuming public.

If the Commission has seen the great light that has shone on the railway situation since Dec. 31 1917, and can shake off the traditions that have partially paralyzed railway progress for a decade, the railways could be handed back to their owners to-morrow with no more than a go-pool-in-peace blessing from Congress, for

"Whate'er is best administer'd is best."

VICTOR MORAWETZ'S PLAN FOR SOLUTION OF RAILWAY PROBLEM.

A revised version of an article embodying his plan for the solution of the railway problem has come to us from Victor Morawetz, who explains that the article is substantially a reprint of an article by him published in the New York "Times" of June 1. In our issue of Jan. 25 last, page 334, we referred at length to Mr. Morawetz's proposal as outlined to the Senate Committee on Inter-State Commerce on Jan. 17. In presenting his conclusions at the present time he says:

In a pamphlet published in January last, and reprinted with additional comments in the "North American Review" for March and April, I proposed a plan for the solution of the railway problem by measures designed to attain the following principal results:

(a) The consolidation of the existing railway companies under Federal legislation into ten to fifteen companies, each owning and operating a strong and well-balanced railway system.

(b) The resolution of the credit of railway investments through some definite Governmental assurance to the proposed Federal railway companies, or their security holders, of certain minimum returns upon their property; and,

(c) The future regulation of the railways in such manner as to protect the interests of both the public and the security holders of the companies.

Further reflection, he says, "has convinced the writer that the measures proposed by him for attaining the above results should be modified in certain particulars." In part he continues:

The constitution, as construed by the courts, prohibits the Government from reducing the rates of the railway companies below a level that will yield a fair return on their property. The doctrine has now become generally accepted that any system of rates yielding more than this fair return is too high and that the Government should fix rates at a level that will yield no more than the return which the companies have a constitutional right to claim.

To make possible an adjustment of rates that will yield a fair return and no more upon all the railways it is necessary first to combine or consolidate the weaker lines with those that are strong and prosperous. After such a combination or consolidation the Government could prescribe a system of rates yielding fair returns and no more upon the combined properties.

Such consolidation is necessary also to attain the following results, viz.: To make it practicable to obtain the capital necessary for the extension of the weaker lines and the enlargement of their facilities; to make it practicable to use terminals, equipment and other facilities to the greatest advantage to stop unnecessary duplication of facilities and of service and wasteful competition for traffic, and generally to secure the best service to the public at the lowest practicable cost.

Whatever method of consolidation may be adopted, it would be necessary to fix the amount of stock, or of stock and bonds, of the consolidated company to be received by each of the constituent companies, the undisturbed bonds of a constituent company being treated as part of the securities apportioned to that company.

The only fair course would be to apportion to each company entering into a consolidation an amount of stock, or of stock and bonds, proportionate to the estimated operating income which this company will contribute to the combined company. A fair and practical course would be to consolidate the companies upon the basis of their respective operating incomes during the three test years under the Federal Control Act, subject to adjustments as hereinafter suggested under subdivision 3.

To apportion the stock or stock and bonds of a consolidated company among its constituent companies according to the original cost of the properties of the constituent companies or according to the cost of reproducing these properties would be unfair.

To ascertain the returns which the owners of railway property have a constitutional right to earn it is necessary to fix

(a) The value of the property, and
(b) The rate of return on this property that is to be deemed reasonable and fair.

The only measure of the value of railway properties for the purpose of determining the constitutionality of rates fixed by the Government appears to be the cost of reproduction of the properties, including all expenditures required to make them paying investments.

Assuming that the value of the railways for the purpose of fixing rates were determined, the question would remain as to the rate of return that would be reasonable and fair. The reasonableness or fairness of a return upon property devoted to a public service depends largely upon the current rate of interest or dividends that must be paid for money invested in long-time obligations or in stocks and partly upon the risks of the investment. This rate of interest, however, fluctuates from time to time and the risk

of an investment in railway property depends largely upon the railway policy adopted by the Government.

For these reasons the only practicable course appears to be to adopt some more or less arbitrary method of fixing the returns to be deemed fair, at least until a just valuation of the properties and a just rate of return shall have been officially determined and approved by the courts.

As the operating incomes of the test years prescribed by the Federal Control Act were the result of rates fixed by the Federal and State Commissions during a period in which the companies did not enjoy more than average prosperity, it may fairly be assumed that these operating incomes were not unduly large. It is suggested, therefore, that the average operating incomes of the test years, subject to adjustment as hereinafter provided, shall be deemed fair returns on the properties of the railway companies, at least until the official valuation of the railways and the proper rates of return thereon shall have been settled.

To the fair return as thus fixed upon the existing properties vested in a Federal railway company there should be added, from time to time, the interest on bonds and some fixed sum (say \$6 per share) on stock issued by the Federal railway company with the approval of the Federal Railway Board for extensions, additions and improvements.

Merely to enact a law directing the Inter-State Commerce Commission to apply some new formula in fixing rates or directing the commission to fix rates that will yield some specified return on the capital of the companies would not alone be sufficient in the long run to restore railway credit, first, because such legislation could be altered, amended or repealed at any time, and secondly, because of the difficulty of enforcing such legislation.

The most effective way to restore confidence in railway bonds and stocks would be to utilize the high credit of the Government in the form of a definite and irrevocable promise or guaranty of interest on the bonds and of minimum dividends on the stocks of the companies. But in view of the prejudice against anything having the appearance of a Governmental guaranty of bonds and stocks and in view, also, of the practical difficulties of carrying out a plan involving a direct guaranty of interest on bonds and dividends on stocks of the companies, it is suggested that the best practicable way of providing the necessary assurance to investors would be as follows:

(a) Leave unimpaired the constitutional right of the proposed Federal railway companies to earn fair returns upon the properties vested in them, but provide by Act of Congress that the amount of these fair returns shall be fixed as above provided in subdivision 3 and that the Inter-State Commerce Commission or rate-fixing body shall fix the rates of the companies in such manner as to enable them to earn these returns; and

(b) Provide in the Act of incorporation or charter of the proposed Federal railway companies that if in any year a Federal company shall fail to earn the interest on the bonds issued or assumed by it to the amount hereinbefore provided for the acquisition of the properties of existing companies and the interest on bonds thereafter issued with the approval of the Federal Railway Board for extensions, additions and improvements, then the Government will advance to the company the amount of the deficiency. Such advances by the Government together with the earnings of the Federal railway company up to the aggregate amount above stated should be irrevocably pledged for the payment of interest on the company's bonds.

The advances made by the Government should be repayable only out of future earnings after payment of cumulative annual dividends on the company's stock at a prescribed rate (say \$5 per share), the Government sharing with the stockholders in any distribution of surplus income after payment of all its advances and such cumulative dividends.

This undertaking of the Government to make advances to a Federal corporation up to an amount limited as above provided is necessary to provide against contingencies and to enable the companies to obtain upon economical terms the large amount of new capital required for the increase and improvement of railway service.

To secure efficient and economical operation of the railways it is necessary to preserve the stimulus to private enterprise by making the stockholders and officers of the companies peculiarly interested in the results of their management. For this reason the undertaking of the Government to advance the amount of deficiencies should not extend to the full amount of the estimated fair returns upon the properties of the Federal railway companies. The undertaking of the Government should be large enough to enable the companies to obtain necessary new capital upon favorable terms, but the dividends of the stockholders should be left in large measure dependent upon efficient and economical management by their directors and officers.

Such an undertaking of the Government to advance the amount of a deficiency in the earnings of a Federal railway company to pay its fixed charges would not constitute a guaranty in any proper sense of the term. The Government would assume no responsibility for any acts except its own. The undertaking would merely be a definite assurance that the Government will at least in part perform its constitutional obligation in fixing rates.

The suggestions herein made as to the procedure to be adopted in carrying out the plan are based on the following assumptions:

The Government cannot by law compel the railway companies or their stockholders and bondholders to assent to the proposed plan but the consummation of the plan can be practically assured by the following means:

The Government can terminate the administration, under the Federal Control Act, of the properties of those companies which fail to give their assent and it can leave these companies to work out their own salvation without extending to them any benefits under the plan or any Governmental aid.

Under the power of eminent domain the Government can condemn or can empower the Federal railway companies to condemn any of the railways on the ground that this is necessary to make them serve adequately as instruments of inter-State commerce and as military and post roads. Under the power of eminent domain the Government can condemn a railroad free of liens and indebtedness, or it can condemn the property subject to any lien or indebtedness. Upon such condemnation the Government would have to pay just compensation for the property taken and this compensation would have to be paid in cash, unless those entitled to receive it should be willing to accept something else in lieu of cash.

Upon condemnation of the property of a corporation those lienholders and creditors whose rights are not left undisturbed but are displaced would be entitled to payment of their claims in full out of the proceeds of the property condemned before anything is given to the stockholders. The Government cannot condemn the bonds or indebtedness of a company apart from its property, and upon condemnation of a railway free from liens and claims of creditors the Government cannot arbitrarily apportion the price payable for the property among stockholders, lienholders and creditors. For this reason the condemnation of property of a company free of existing mortgage or claims of creditors, leaving the distribution of the compensation to be made according to the legal rights of the parties, may cause hardship to junior security holders or to stockholders.

The following is an outline of the procedure suggested to carry the plan into effect:

A Federal Railway Board similar in its constitution to the Federal Reserve Board should be created by Act of Congress with all necessary powers to carry the plan into effect.

After consultation with representatives of the several railway companies, the Federal Railway Board should group the railways into ten to fifteen well-balanced systems and, for the acquisition of each group, should cause to be incorporated under the Act of Congress a Federal railway company with power to acquire all or any of the railways in the group assigned to it.

After giving a hearing to the parties in interest, the Federal Railway Board should fix, as above provided in subdivision 4, the amounts of bonds and stock of the Federal railway company to be issued for the property of each company in the group, if acquired free and clear of all liens and indebtedness.

The board of directors of each company then should submit to the Federal Railway Board for its approval a proposed apportionment of the bonds and stock allotted for the acquisition of the company's property among its stockholders, bondholders and creditors, indicating which classes of bonds are to be left outstanding and which are to be called in to be exchanged for bonds or bonds and stock of the Federal railway company.

Upon approval by the Federal Railway Board of the proposed apportionment, the Federal railway company should invite the stockholders of each company whose property is to be acquired, and the holders of such of its bonds as are not to be left outstanding, to deposit their bonds and the certificates for their stock with a suitable depository or trustee, and to agree to the proposed transfer of the property of the company to the Federal railway company and to the exchange of the deposited bonds on the terms offered.

The offer made by the Federal railway company in each case should be subject to the condition that within a reasonable time to be fixed by the Federal Railway Board there shall be deposited on the terms of the offer at least two-thirds of all the stock of the company and also, in those cases in which a reduction of indebtedness or of fixed charges is necessary, the requisite amount of outstanding bonds or other indebtedness of the company. The offer to the holders of any class of outstanding bonds which need not be exchanged to reduce fixed charges to the prescribed limit could be deferred until a convenient time after completion of the transfer of the company's property to the Federal railway company. In many cases all the bonds of the company could be left undisturbed. In every case the Federal railway company would reserve unissued out of the bonds allotted for the acquisition of a railway an amount which, if issued, would impose a principal obligation and fixed charges at least as large as those resulting from the outstanding bonds.

If, within the time limited, the requisite amount of bonds and stock of the company shall have been deposited, the Federal railway company, under the power of eminent domain conferred upon it by the Act of Congress, would take the property subject to existing liens and indebtedness and subject also to a liability to pay just compensation for the equity in the property thus taken, as assessed by a designated court, or by a special tribunal established for that purpose; but the Federal railway company would be credited in respect of the aggregate amount of compensation with the proportionate share thereof to be received by the holders of the deposited stock upon ratable distribution of the compensation among all the stockholders. The deposited bonds would be received by the Federal railway company as purchaser and would be held in its treasury until all bonds of the same issue and of junior issues shall have been exchanged.

On the other hand, if, within the time limited, the requisite amount of stock and bonds of a company should not be deposited, the deposited stock and bonds would be returned to the depositors and the property of the company would be returned to it by the Federal Railway Administration. The company thereupon would have no right to share in the benefits of the plan; and it would be left to work out its own salvation without any Governmental aid. The stockholders of few of the companies would or could refuse to enter into the desired consolidations upon the basis above indicated.

The property of a railway company to be acquired under the plan would be only the property now in the hands of the Federal Railway Administration. Assets not taken over by the Federal Railway Administration and not included in fixing the standard return under the Federal Control Act would not be acquired by the Federal railway companies, but would be retained by the respective companies for the benefit of the holders of their stock, including the deposited stock represented by trust receipts. Until the final winding up of the affairs of a railway company, the stock deposited under the plan should be retained by the depository or trustee for the further assurance of the Federal railway company; but any sums received by the depository or trustee in respect of the deposited stock out of assets not acquired by the Federal railway company should be distributed by the depository or trustee among the holders of the trust receipts for the deposited stock. The distribution of part of the stock, or stock and bonds, to be received by depositing stockholders should be withheld until final settlement of accounts with the Federal railway company.

It is impossible to place the railway companies upon a sound financial basis or to cure the evils of the present situation without considerable trouble and expense. The amount of labor and expense required to carry out the plan above outlined is not excessive and it cannot be avoided under any adequate plan. No plan which fails to secure the prompt consolidation of the weak lines with the prosperous lines into a relatively small number of companies, each owning and operating a well-balanced railway system, can solve the railway problem or prove satisfactory in the long run. Without such consolidation it is impossible to give to the weak companies the credit necessary to enable them to obtain the new capital which they need and it is impossible to put an end to the vicious cycle of railway failures and costly re-organizations. Without such consolidation it is impossible to establish a sound and fair system of rates, or to provide for the use of terminals, equipment and other facilities to the greatest advantage, or to prevent unnecessary duplication of facilities and of service, or to avoid wasteful competition for traffic, or to secure for the public the best service at the lowest practicable cost.

No plan which fails to prescribe the basis on which the necessary consolidation of the companies to be effected by negotiations and bargains among their security holders can prove effective. Under such a plan many necessary consolidations would be indefinitely postponed, some of the weaker companies would be oppressed while other companies would receive more than is due to them, and it is not unlikely that some of the most serious abuses of railway finance in past years would be revived. Under such a plan a basis of capitalization of the several consolidated companies would vary widely and in some cases the bond issues of the consolidated companies would be unduly large. The consummation of such a plan probably would involve more labor, expense, uncertainty and disturbance of values than the consummation of the plan herein proposed.

While Mr. Morawetz does not mention the Warfield plan or the plan of the Railway Executives, he states in his advice to us that the last two paragraphs under the heading "Method of Consolidation" seems to him applicable to those plans.

**PEACE TREATY WITH GERMANY PUBLISHED IN
"CONGRESSIONAL RECORD" BY ORDER OF CONGRESS.**

At the instance of Senator Borah of Idaho, the Senate on June 9, by a vote of 47 to 24, agreed to publish in the "Congressional Record" and as a public document, the German Peace Treaty. The vote was 38 Republicans and 9 Democrats for; 23 Democrats and one Republican opposed it. Explaining to the Senate how the treaty text had come to him, Senator Borah said:

Mr. President, it seems to be beyond controversy at this time that this treaty is now being published in practically all of the countries abroad. Certainly copies are being circulated throughout Germany, Norway, Sweden, Holland, Belgium, Denmark, France, and probably England. I entertain no doubt myself that there are a number of copies in this country, which I think the investigation which the President properly indorses and asks to be made thorough, will undoubtedly establish.

My desire, Mr. President, has been from the beginning to have a copy of this treaty. As I said the other day, had the treaty been confined to making peace with Germany I should not be as deeply interested in that part of it; but I am deeply interested in the League of Nations, which is interwoven with the treaty, and therefore I have made every effort within my power to secure a copy of this treaty.

I have in my possession this morning a copy of the treaty, which I am going to ask permission of the Senate to print as a Senate document. I am permitted to make this treaty public by the consent of those who gave it to me. The particular copy which I am offering this morning was brought to this country by Mr. Frazier Hunt, the staff correspondent of the Chicago "Tribune." It was taken to the Chicago "Tribune" office last week and retained there for some time, just how long I do not know, but the "Tribune" felt, for patriotic reasons, that it ought not to print it on its own initiative and without first having presented the treaty to the officials in Washington, and so withheld the printing of the treaty.

The treaty was brought to Washington last afternoon and delivered to me as member of the Committee on Foreign Relations. I entertain no doubt that it is a true and correct copy, and I ask unanimous consent that the same be printed as a Senate document.

The action of the Senate developed out of the charges in the Senate on June 3 by Senators Lodge of Massachusetts and Borah of Idaho, that "interests in New York" had secured copies of the Peace Treaty while the Senate had been unable to get any copies of it. Senator Lodge stated that while in New York recently copies of the full text of the treaty had been shown him. A resolution calling for an investigation of these charges, "and particularly to ascertain and report to the Senate the name of the persons, corporations, or interests which have secured copies of said treaty, and from whom they were secured and by what methods," was introduced on June 4 by Senator Hitchcock of Nebraska and referred on that day to the Committee to Audit and Control the Contingent Expenses of the Senate. A favorable report was made to the Senate by the Committee on the 6th. Senator Hitchcock is a Democrat, and member of the Committee on Foreign Relations by which the investigation is now being made. His resolution reads:

Whereas, The Senator from Idaho, Mr. Borah, has stated in the Senate that certain interests in the City of New York have secured copies of the Peace Treaty with Germany while the American people have been unable to secure one; and

Whereas, The Senator from Massachusetts, Mr. Lodge, has stated in the Senate that he knows of four such copies of said treaty of peace with Germany now in New York and that the only place where it is not allowed to come is in the United States Senate; and

Whereas, The Senator from Idaho, Mr. Borah, has stated that the interests now having possession of said copies of said treaty are peculiarly interested in the treaty; now, therefore, be it

Resolved, That the Committee on Foreign Relations be, and it hereby is, authorized and directed to investigate the matter with a view to ascertaining the facts, and particularly to ascertain and report to the Senate the names of the persons, corporations, or interests which have secured copies of said treaty and from whom they were secured and by what methods, and also to ascertain and report to the Senate in what manner and to what extent said interests are "particularly" interested in said treaty.

For these purposes the Committee on Foreign Relations, or any subcommittee thereof, be, and it is, authorized to send for persons, books, and papers to administer oaths and to employ a stenographer, at a cost not exceeding \$1 per printed page, to report such hearings as may be had in connection with the same, the expenses thereof including the cost of travel, to be paid out of the Contingent Fund of the Senate, and that the Committee, or any subcommittee thereof, may sit during the sessions or recesses of the Senate.

A substitute for the Hitchcock resolution was offered by Senator Kellogg, Republican, of Minnesota; this substitute, however, was withdrawn on the day it was introduced after debate. In expressing his willingness to have the resolution withdrawn, Senator Kellogg said: "I prepared the resolution for introduction, but the Senator (Hitchcock) succeeded in presenting his first. He did so because he thought he could make some political capital out of it. I am willing to withdraw this amendment and let the original resolution pass and have the subject fully investigated." Senator Kellogg's resolution read as follows:

Whereas, It has been stated in the Senate that the proposed Peace Treaty which has been delivered to Germany, is being sold upon the streets of Berlin and openly circulated in Germany and other countries, and,

Whereas, It is claimed that certain people or interests in the City of New York have also received from members of the American Peace Commission copies of said treaty; now therefore, be it

Resolved, That the Foreign Relations Committee be, and it hereby is, directed and authorized to investigate said charges and report to the Senate

its findings, and if said charges be true, to ascertain in what manner and by whose authority copies of said Peace Treaty have been furnished private citizens and denied the Senate of the United States, and also to ascertain to what extent said interests are "particularly" interested in said treaty.

Senator Hitchcock's resolution was introduced at a request from the White House after a conference on June 4 with Secretary Tumulty, according to Associated Press dispatches from Washington on June 5. On June 9 Senator Hitchcock received a cablegram from President Wilson, in which the latter expressed his desire to see the investigation as to "the possession of the text of the treaty by unauthorized persons . . . most thoroughly prosecuted." The President's message sent through Secretary Tumulty said:

Please convey the following to Senator Hitchcock:

I am heartily glad that you have demanded an investigation with regard to the possession of texts of the treaty by unauthorized persons. I have felt that it was highly undesirable officially to communicate the text of a document which is still in negotiation and subject to change. Any one who has possession of the official English text has what he is clearly not entitled to have or to communicate. I have felt in honor bound to act in the same spirit and in the same way as the representatives of the other great Powers in this matter, and am confident that my fellow countrymen will not expect me to break faith with them. I hope the investigation will be most thoroughly prosecuted.

WOODROW WILSON.

The Senate also passed on June 6 a resolution sponsored by Senator Johnson of California requesting the Secretary of State, "if not incompatible with the public interest, forthwith to transmit to the Senate the full text of the Treaty of Peace" with Germany. The resolution follows:

Whereas, The Peace Treaty has been completed and has been delivered to the representatives of Germany; and

Whereas, A synopsis only of the treaty has been given publicity in the United States, and our people are entitled to know its full contents, and to what, if any, engagements they may have been committed; and

Whereas, It is reported in the press that the entire treaty has been cabled to the State Department and is now in possession of the State Department; now, therefore, be it

Resolved, That the Secretary of State be, and he is hereby, requested, if not incompatible with the public interest, forthwith to transmit to the Senate the full text of the Treaty of Peace completed at the Paris Conference and delivered to the representatives of Germany.

It is said an agreement between President Wilson and representatives of the other Allied Governments will not permit him to make public the official text of the treaty until it is signed. A copyrighted dispatch from Paris to the New York "Tribune" under date of June 10 said:

It is improbable that President Wilson will comply with the Senate's demand for the official text of the Peace Treaty. According to his spokesmen at the Hotel Crillon the President's attitude is as follows:

He has given the other Associated Governments his pledge that he will withhold the text until the treaty is signed. It is impossible to break that pledge now. There is no ground for the Senate's demand, which is unprecedented. Though he could have asked the advice of the Senate before the treaty was completed, that was a matter within his discretion and not obligatory. The negotiations have not yet reached the final stage, and changes still are likely. When the treaty is drafted, submitted and signed he will lay it before the Senate for ratification or amendment.

Regarding the "leak" which has resulted in copies of the treaty draft reaching the United States, no information is yet available at the Hotel Crillon as to the Administration's attitude, though it is pointed out that after publication in Germany copies could easily reach America and find their way to Wall Street, which is a matter outside the Administration's control.

That the American Peace Commission was anxious to keep the treaty text from the United States until its provisions were accepted by Germany is apparent from the following Paris dispatch by the Associated Press of June 7:

The American delegation to the Peace Conference apparently is firm in its decision not to authorize the publication of the German Peace Treaty until it is signed, and not even to communicate the official text of its present form to the United States Senate.

A member of the American delegation in discussing the complaint made in the Senate concerning publication of the treaty in Germany and charges that copies were in the hands of New York bankers, said the delegation had not violated the pledge made to other Powers not to give out the treaty until it is completed and will not do so. He added that as far as he knew Germany had not been requested to keep the treaty secret as such a request to an opponent would not be in conformity with accepted diplomatic practice.

The delegate, in replying to an inquiry why the covenant of the League of Nations had been published, said that while the covenant was part of the treaty, it does not actually deal with the terms of peace and consequently is essentially of a different character.

Paris dispatches (Associated Press) of June 6 said it was understood there that the Berlin Government was sending photographically reproduced copies of the peace terms to every United States Senator and Representative. So far as is known none have yet been received at Washington. According to the New York "Times," a Paris copyrighted dispatch to the Chicago "Tribune" on the 6th said:

The Germans shipped copies of the treaty, addressed to every member of Congress, by way of Holland, but it is understood that these have been held up. By whose orders this was done is not known.

In a separate article we deal with the results of the Senate's investigation of the "leak" under which copies of the treaty have found their way to this country.

PRINTING OF PEACE TREATY IN "CONGRESSIONAL RECORD."

The work of setting up the text of the treaty for publication in the "Congressional Record" was detailed as follows in press dispatches from Washington appearing in the daily papers June 10:

Establishing a new speed record, the Government Printing Office set up in type within two hours to-night the German Peace Treaty, consisting of almost 100,000 words.

Despite the length of the treaty and the demands for haste owing to the desire to have the treaty appear in the "Congressional Record" to-morrow, as ordered by the Senate, the task was taken as a matter of every day occurrence at the plant, which is the world's largest printing establishment.

As the treaty will appear to-morrow [it was published in the "Record" of the 9th—Ed.] it will cover sixty-four pages of the "Congressional Record" and will have cost the Government \$5,000 to print, of which \$1,000 represents the cost of placing it in type. Although Senate leaders purpose to have the treaty printed in document form later, 35,000 copies of the "Record" were printed to-night for distribution among the regular recipients of that publication.

Decision of the Senate to insert the treaty in the "Record" was not reached until nearly 5 p. m. Twenty minutes later it was being cut up into "takes" by William J. McEvoy, Assistant Superintendent of Printing, and distributed to forty-eight Linotype operators.

Some difficulty was experienced by the printers in following the capitalization and other forms used in the treaty copy, entirely different from those used in preparing the "Congressional Record," but the operators soon became accustomed to these forms so that very few corrections were required in the proof sheets.

* According to Assistant Superintendent McEvoy, 9,600 pounds of print paper, or sixteen large rolls, forty-two inches in width and weighing 600 pounds each, were used in the printing of the treaty, while the type used alone weighed about 1,300 pounds.

INQUIRY INTO POSSESSION OF TREATY BY NEW YORK INTERESTS.

The Senate Foreign Relations Committee set in motion on June 9 the proceedings which under Senator Hitchcock's resolution adopted by the Senate on the 6th (and given elsewhere in to-day's issue of the "Chronicle"), it was called upon to institute into the charges of Senators Borah and Lodge "that certain interests in the city of New York have secured copies of the peace treaty with Germany while the American people have been unable to secure one." It was announced on the 9th that the committee had voted to issue subpoenas for J. P. Morgan, Henry P. Davison, Thomas W. Lamont, all of the banking firm of J. P. Morgan & Co.; Jacob Schiff of Kuhn, Loeb & Co., and Paul M. Warburg, formerly of Kuhn, Loeb & Co., and Frank A. Vanderlip, retiring head of the National City Bank of New York; but it was later stated that Messrs. Morgan, Davison and Vanderlip had not been subpoenaed, having voluntarily agreed to appear. Mr. Warburg, who was in Detroit attending a convention, was quoted in telegraphic advices from that point on the 10th to the New York "Times" as saying:

I don't know why they call me, but I am perfectly willing to appear before the committee. I don't know anything about the peace treaty except what I have read in the papers. I never saw a copy of it and I never knew there was a copy in this country.

During the hearing on the 11th a telegram from Mr. Schiff was read by Senator Lodge as follows:

New York, 2:53 P. M., June 11 1919.

Hon. Henry Cabot Lodge, Chairman Special Investigation Committee, Washington.

If the news slips which state that with others I am being summoned to testify before your committee upon the treaty leak are correct, may I submit that I have absolutely no knowledge directly or indirectly regarding this, and I respectfully ask that I be excused from going to Washington for what will, in effect, be to no purpose. I am in my seventy-third year, am constantly under medical treatment, and my doctor continually cautions me against overexertion. Will you not permit me, instead of coming personally, to submit to your committee an affidavit in any form that may be desired? A reply by wire collect will be appreciated.

JACOB H. SCHIFF.

The New York "Times" of June 12 reported that—

Senator Lodge explained that he had replied to Mr. Schiff that he would submit his telegram to the committee. In response Mr. Schiff telegraphed asking that the Senator inform the committee that he never had in his possession, nor had he seen a copy of the proposed treaty with Germany, with the exception of the reprint in this morning's New York "Times." The committee later in executive session decided not to call Mr. Schiff, at least for the present.

Senator Borah, speaking before the committee on the 9th inst. and sustaining statements and charges he had previously made in the Senate about "Wall Street interests" having copies of the peace treaty, was quoted as follows:

On March 6 last I began an investigation to find out what interest in or connection with the League of Nations the great international bankers of New York had. I learned that they were all deeply interested in the League, and were working for its adoption in this country. They were assisting, I found, in various ways by contributions and public speeches and opinions in the public press.

I became convinced they were supporting the League, not through an ultra-patriotic motive, but for private reasons. I do not intend to give the source of my information, which came to me in various ways, but I am perfectly willing to give the committee the results of my investigation.

With reference to the six financiers ordered to appear before the committee, Senator Borah said:

I think that by questioning these gentlemen the committee will learn first that their interest in the League has been constant and active, and, second, that they have had copies of the treaty for the last ten days. There will be no difficulty about establishing the fact of their possession of the treaty. The difficulty will come in showing their interest in it. But I want to lay a foundation for developing that.

Acting Secretary of State Polk, who had also been mentioned as one of those possessing a copy of the treaty, stated before the Senate Foreign Relations Committee on the 9th that on May 19, he had received a copy of the German peace treaty by courier. The "Times" quoted Secretary Polk as saying:

I got one by courier on May 19. Later I got ten more copies by courier. After that, one or two more. They are all in two safes in the department and no one has seen them except my assistant and myself. They have not been out of the office. They were sealed before being put in the safe.

The hearings which were brought under way by the committee on the 11th developed that the copy of the treaty which Senator Lodge had told the Senate on June 5 he had seen, had come to him from former Senator and Secretary of State Elihu Root, who in turn had received it from Mr. Davison. Mr. Davison explained his right to it by reason of his connection with the Red Cross, and the proposed inclusion of the League of Red Cross Societies in the League of Nations, and likewise by reason of the fact that he is a member of J. P. Morgan & Co., which had to do with the financial situation of some of the Allies at the outset and during the war. In admitting that he had a copy of the treaty, Mr. Davison testified in part as follows, according to the New York "Times":

Mr. Davison—In the first place, I would like to say that I brought to this country a copy of the proposed treaty. That copy has never been read in America by any man except myself and Senator Root, so far as I know. I would like now to tell the way in which I became possessed of that, and the reasons for it. Senator Root has referred to my connection with the American Red Cross, of which I was Chairman of the War Council from May 10, 1917 up to March 1 of this year, when the War Council went out of existence. During those twenty-two months, part of my time was spent in this country and part in Europe. The American people gave us \$400,000,000 and a bit more, and it was my business to administer that fund.

Mr. Davison went on to relate his activities with the Red Cross abroad. After the signing of the armistice, the said, President Wilson asked him to undertake the work of helping relieve the distress of all the European nations that needed aid through the Red Cross, an enterprise, Mr. Davison said, that was gigantic. The work embraced co-operation with Red Cross organizations of Great Britain, France, Italy, and Japan. Eventually, after conferences at Paris, with the Peace Commission, and other representatives of nations, it was decided to organize, Mr. Davison said, "what we called a League of Red Cross Nations." Headquarters of this league were established at Geneva. As a result of the effort of the Red Cross officials, he said, there was incorporated in the League of Nations Article XXV, pledging each member signatory to the League covenant to establish and develop the Red Cross in the respective countries.

"Thus joined together, we formally established on May 5 the League of Red Cross Societies," Mr. Davison proceeded. "We established intimate relations with those who had already accepted positions in connection with the League of Nations. While the League of Nations has no control whatever over the League of Red Cross Societies—it has no official connection with it—yet its relations are essentially very intimate, so intimate that we did not, for instance, want to take steps in regard to inviting the Red Cross organizations of certain nations into the League of Red Cross Societies unless we knew they were to be included in the League of Nations. We were governed in our action by the attitude of the League of Nations toward the nations of the world."

Mr. Davidson was Chairman of the Governors of the League of Red Cross Societies, he said, and as such his responsibility in the organization was great.

"So it is as Chairman of the Board of Governors of the League of Red Cross Societies that I became interested in this matter. Our organization is incorporated in the covenant of the League of Nations, and our relations with the various Governments of the world or with the Red Cross organizations are governed by the relations that are set forth in the treaty with the Germans. That is the reason that I became possessed, the primary reason, that I became possessed of a copy of the treaty."

"But I do not want to let it rest there. There is another reason, and that is this: I, as a member of the firm of J. P. Morgan & Co., had to do with the financial situation of some of the Allies at the outset of the war, and during the war, up to the time that we went into the war. Through our firm more than \$3,000,000,000 was spent of foreign money in America for supplies which the countries with whom we later became associated in war were to be furnished. It was that money which developed the resources, very largely, which enabled us to go on after April 6 1917."

"My whole thought and time from the time I went into the Red Cross, up to just before I left Paris, was devoted to the Red Cross, but naturally my connection with those countries over there in regard to the supplies and materials from this country was known. My presence in Paris was known. While I was there I was visited by representatives of the various Governments to know about the finance in America."

"I was asked by representatives of the various Governments regarding financing of the countries of Europe. Every one who was in Paris knows that situation. Every banker who was in Paris was in contact with it. It became obvious that all of Europe would be coming here to get credits. It became so obvious that I myself made the statement to representatives of the American Peace Mission, as well as to members of other Peace Mission in Paris, that, in my opinion, the situation could not be handled unless it was handled, not by one house, not by one aggregation, but by the financial interests of America from the North, the East, the South, and the West, and that, in order to give the relief to Europe, and in order to promote the trade of America and keep our position, which we then held, first, the demands of Europe must be co-ordinated and, second, the supplies on this side must be co-ordinated; that there should be co-ordinated, not only the financial interests of America and throughout the whole country, but the industries of America must also be co-ordinated."

"That matter was discussed in Paris with various members of the Peace Mission. They perfectly understood, the President himself understood, and I believe, though I am not in a position to quote him, I believe the President himself is impressed with that fact. Therefore, I say, as a

international banker, which I am now, that the importance of knowledge in connection with this treaty is very great to all the financial interests, not any one single interest, because it must be done by bankers throughout the country.

"When I arrived here I submitted my views to the Representatives of the Treasury of the United States. I found them in accord as to the general principles, and they asked me to go on and develop them. We called together the bankers of New York and submitted it on general lines. They expressed themselves in accord.

"I submit, gentlemen, if there is anything of national interest, that is the thing. It is just as important, if this country is going to hold its position, if it is going to have a market for its products, some such action must be taken. The market must be handled in such a way that the credits will be forthcoming and will be good, and it cannot be done before this house or that house or some other house. We have not got peace yet, and we will not get peace until those conditions and situations are met.

"It was as the Chairman of the Red Cross Societies that I asked Mr. Lamont if he would give me a copy of the Peace Treaty, and he said he would. And he said further: 'I will be very glad to have you see if you can find anything in here which will help in this large plan we are working through the Treasury for a comprehensive financing operation in America.'

"When I asked for the Peace Treaty I did not think I was asking for anything more than I would if I had been asking for a copy of the Fourteen Points. The summary was published. I knew what was going on, and everybody in Paris knew what was going on, and, with two or three thousand people working at it we knew the general subject. We knew the treaty was made, and that it was so bulky that they made up their minds that, in order to expedite its contents, they would summarize it.

I received a copy of the treaty after it was given to the Germans and a summary had been published, and then I supposed that the summary really contained the full contents, but I myself, because of the importance of the position I held, felt that in my responsible position I should know everything there was about it, and I said I would like to have a copy of it to bring home, to read on my way home on the boat."

Senator Pomerene—Mr. Davison, could you give us the date when you obtained that? Mr. Davison—I think it was the 9th of May. The treaty was given to the Germans on the 7th of May.

Senator Williams—Do you remember when the Germans published it?

Mr. Davison—I do not, but I had no more doubt but that it was public to the world when I received it than when I received the Fourteen Points as published. It has never occurred to me that it was not public property. I asked Mr. Lamont if he would let me have a copy, and he said "certainly." That copy was given to me, and I brought it on the boat with me with my other papers, and I sat down and read it. And when I arrived in America I was told that copies were not circulated here. Therefore, I merely took it to my office and kept it there. I showed it to no one until I sent it to Senator Root.

"The reason I sent it to Senator Root was this: I knew Senator Root had been asked for his opinions relative to certain parts in connection with the treaty. I knew that his opinion was highly respected. I knew that his opinion was sought in Paris. I knew that he was in touch with things. I supposed, of course, that he had a copy, and it was not until I had made the inquiry as to whether he had one, and learned that he had not, that I sent it to him. No member of my firm, nobody else, has ever seen that copy, so far as I know, except as I handed it to Senator Root. That is the story.

Senator Borah—When you asked Mr. Lamont for this treaty, he said something about your looking into the treaty with reference to the financial situation also?

Mr. Davison—He did, in reference to a comprehensive plan which was being discussed with the Treasury at that time.

Senator Borah—Exactly.

Mr. Davison—Not alone with reference to any financial plan in connection with our house or anybody else.

Senator Borah—You were interested as an international banker?

Mr. Davison—I had no question whatever as to my right to have a copy of that treaty as the Chairman of the Board of the League of Red Cross Societies. That was the primary interest that I had in the matter.

The examination of Mr. Davison led up to the ownership by Mr. Lamont of the New York "Evening Post," which brought forth the following testimony:

Senator Borah—Mr. Lamont is the owner of the New York "Evening Post?"

Mr. Davison—He is.

Senator Borah—Is that paper owned by the firm of Morgan & Co., or is that Mr. Lamont's paper?

Mr. Davison—The firm of Morgan & Co. have no interest in it of any kind or character.

Senator Borah—It is Mr. Lamont's personal ownership?

Mr. Davison—Absolutely.

Senator Borah—What is the relation of Morgan & Co. to the English Government at the present time in a business way?

Mr. Davison—There is no relationship, I would say, except that we make payments for them on contracts that have been made in this country. We were purchasing agents for them.

Senator Borah—How long has your firm represented the English Government in this country in that respect?

Mr. Davison—Since Jan. 15 1915, I think it was.

Senator Borah—And you still hold the same relationship to them that you did at that time?

Mr. Davison—No.

Senator Borah—What has been the change, and in what respect?

Mr. Davison—After the United States entered the war we asked to be relieved of the responsibility of purchasing for them, because we were in the war and we did not want to have relations with any other Government that might conflict with our own, and we asked to be relieved of that, and they therefore organized their own purchasing bureau here.

Senator Borah—What information did you receive out of this treaty, or from reading the treaty aside from the information which you received from reading the prospectus or the synopsis, with reference to the Red Cross?

Mr. Davison—I do not know that I received any with reference to the Red Cross that I had not received in connection with the League. One of the points in connection with the Red Cross that I wanted to know was, for instance, whether or not Germany was to become a member of the League, whether there was in it any relationship or any proposed relationship as to the other Central Powers relative to the League. If there had been, that would have governed our movement in our League of Red Cross Societies. I also wanted to know if there was anything in there that would be of any interest relative to their organization in Geneva. The fact is that I have often discussed with members of the American Commission and the British Peace Commission our location in Geneva, the idea being that the two should be contiguous.

Senator Borah—I am speaking now of any additional information which you received.

Mr. Davison—I did not get any.

J. P. Morgan, who followed Mr. Davison on the stand, was given a very brief hearing, during which he declared that he had not seen a copy of the treaty. The only others heard were Mr. Vanderlip and former Senator Root; the latter, it was explained by Senator Lodge, had not been summoned, but had volunteered to appear. Mr. Vanderlip's testimony dealing as it does with the view abroad that the United States ought "to forego the demand for the repayment of the large amounts of money we have loaned," is given in large part below, as reported in the "Times." After declaring that he did not have in his possession, nor had seen a copy of the treaty, the testimony continued:

Senator Hitchcock—Do you think there should be a united effort on the part of the financial interests of the United States to assist the manufacturers or agricultural interests of the United States in supplying a credit under which the European countries can buy American products?

Mr. Vanderlip—I would not put it quite that way. There is the most desperate need of assistance, not only by the United States, but by other countries that can supply things that are needed to start the industries of Europe. A situation exists there that is threatening the civilization of Europe. It is a very narrow ocean, after all, and I do not believe there can be a general conflagration in Europe that we will not become involved in.

Senator Knox—Do you think we ought to guarantee their political independence and territorial integrity as a part of this scheme?

Mr. Vanderlip—I do not.

Senator McCumber—I wish you would indicate just what you think ought to be done financially.

Mr. Vanderlip—I feel that the situation is such that Europe must be regarded now as a whole; that it will not do to aid one country, or even a group of countries, and leave others unaided. We should endeavor to furnish the necessary things to start industry as a whole. The financial situation of some of those countries is pretty bad. I do not believe the Government or American investors could loan at the present time to those nations to rehabilitate their domestic financial situations. What is needed are those things essential to starting industry—raw materials, machinery, and equipment for the railroads. I think it would be better that investors furnish this money directly rather than indirectly through further Government loans. There is a disposition in France and England to feel that it would be wise and just for us to forego the demand for the repayment of the large amounts of money we have loaned.

Senator McCumber—At any time, or just at the present time?

Mr. Vanderlip—No, sir. I mean really forego it.

Senator Harding—Upon what theory, Mr. Vanderlip?

Mr. Vanderlip—That theory is variously expressed. Generally, I think it is that we came into the war pretty late; that we ought to take a very full share of the financial burden, because the situation has become so desperate for these nations that came into the war earliest and bore the full brunt of the war and the financial burdens entailed by it.

Senator Knox—We are not getting any territory or any reparations, are we?

Mr. Vanderlip—None whatever.

Senator Knox—Do you not think that is a pretty fair offset to what they owe us?

Mr. Vanderlip—I am not advocating this statement of the duty, you understand. I think this sentiment is increasing, and I think therefore it is doubtful if the debt ought to be increased in the face of that sentiment.

Senator Brandegee—How much have we loaned to France and England?

Mr. Vanderlip—We have loaned to the Allies \$9,500,000,000. We have loaned to France \$2,800,000,000, and my recollection is about \$4,500,000,000 to England. I was going on to say what I thought was the way to handle this situation. I believe that the Governments of the several countries that are in a position to furnish to these European countries the material necessary to start their industries might well unite in an international loan. All the leading Governments would need to do would be to have a sufficient amount of interest in the matter to appoint a large number of bankers. This is too big for any single interest to handle—and I think those bankers, with the advice perhaps of the different Governments, should appoint a loan commission, which would study the whole situation in Europe and would allocate to the different nations such a proportion of any proposed loan as they might decide was just, and would make the loan, not in terms of money going into the treasuries of the European nations, but in terms of goods going to some industry—raw material, machinery, and equipment for the railroads.

Senator Williams—Your private interests would not go into it unless the Government would underwrite it, would they?

Mr. Vanderlip—No. I should get the best security that Europe could offer. I should get a security that had a first lien upon the customs of each country.

Senator Williams—Precisely. But you would want some combination of Governments behind it?

Mr. Vanderlip—No, not the leading Governments. I think some security can be devised that will not further burden the lending Governments, but will have a basis that will warrant private investors in buying the bonds.

Senator Williams—How would you do that, by chartering a great corporation, or how?

Mr. Vanderlip—My suggestion can be varied in many ways. It is for a fifteen-year loan, one-fifteenth to be repayable each year, and this loan to be secured by a first mortgage on the customs of each country. The amount that is necessary is not so large in the light of these figures that we have come to be used to.

At the conclusion of the hearing of the four witnesses, at the end of two hours it was stated that the Committee decided to postpone any further inquiry until it could hear from Mr. Lamont, who is said to be on his way home from Europe, and Mr. Warburg, who was in the West. According to the "Times" it may be that the Committee will proceed no further with its inquiry, members, both Republicans and Democrats, appearing to be satisfied that they had accomplished all that could be gained.

RESOLUTION IN SENATE TO EXCLUDE LEAGUE OF NATIONS COVENANT FROM GERMAN PEACE TREATY.

The Senate Foreign Relations Committee, by a vote of 8 to 7 favorably reported on June 12 a resolution designed to separate the League of Nations covenant from the peace treaty. Senator Knox of Pennsylvania is author of the resolution which he introduced in the Senate on June 10. Senator McCumber, Republican of North Dakota, and six democrats cast dissenting votes, while eight Republicans voted in the affirmative. In urging the exclusion from the treaty of the League of Nations Covenant the resolution specifies that the treaty "shall be so drawn as to permit any nation to reserve without prejudice to itself for the future separate and full consideration by its people of the question of any League of Nations." The resolution also says that the Senate will regard as fully adequate a peace treaty which shall assure attainment of those ends for which we entered the war; that the Senate cannot ratify a treaty which in effect amends the constitution, which power belongs to the people; the resolution "gives notice of the limits of the present obligations against the United States, in which the Senate of the United States is now prepared to acquiesce." As adopted by the Senate Foreign Relations Committee on the 12th, a clause, declaring it a policy of the American Government to co-operate in combating any future menace to the peace of Europe, was stricken out. The resolution will be brought before the Senate, it is said, early next week, and effort will be made by its supporters to have it passed before the peace treaty is signed at Versailles. In explanation of his resolution, Senator Knox is quoted by the New York "Times" as saying:

The purpose of the resolution is to acquire for the people of the United States opportunity to consider and pass on the League of Nations provisions after having been placed in possession of all information respecting those provisions. So far as the public is concerned, this feature of the treaty has been discussed very little, except in the way of propaganda. It has not been customary in this country to adopt measures affecting established national policies and interests without careful deliberation.

This resolution is aimed to make clear to the American people what an entirely reasonable thing it is for the Senate to ask ample time for consideration of so complex and radical a departure from established policies. It would not be difficult to insert in the treaty a provision to accomplish what I propose; it could be done in three lines, which would declare that any nation has the right to reserve, without prejudice to itself, for future separate and full consideration by its people the question of a League of Nations.

The resolution in effect provides that all European and other nations which wish to adopt the League can do so at once, so that no interference with the proposal, as to them, is suggested. The United States would, however, withhold its approval until the judgment of its people had been ascertained.

The third important proposal is to serve notice on the Peace Conference that the Senate is not prepared to acquiesce in the ratification of a treaty containing the League, and that if such a treaty is presented it will be subject to delay. It reiterates the proposition I advanced back in December, that the primary and immediate business of the Peace Conference is to establish peace, and that the question of the League of Nations could be taken up subsequently.

UPPER SILESIA READY TO RESIST ANNEXATION TO POLAND.

The attitude of the people of Upper Silesia toward the proposal to annex that territory to Poland, is indicated in the following copyright cable advices received by the New York "Times" from George Renwick, at Kattowitz, Upper Silesia, May 18:

Throughout Upper Silesia burns the fire of revolt. Of rather more than 2,000,000 inhabitants nearly 1,500,000 have, despite rain and cold, demonstrated to-day against the decision of Versailles to hand over Germany's "Black California" to Poland.

Last night I traveled from Berlin to this district. In the train I happened to have by chance a most interesting traveling companion, a locksmith by trade, and the best type of intelligent workman. He had long been a labor leader in this part of the country.

He was perhaps a record rebel, the "domestic enemy" par excellence in the Kaiser's days. Few men fought so stubbornly or suffered so much in the fight against the old regime as Herr Otto Hoerzing. One hundred and fifty-four times he has had handcuffs clapped on his wrists and been hauled off to jail. On 600 occasions he has gone through legal proceedings for the district of Upper Silesia.

"Well," he remarked to me, "I came to Upper Silesia when I was 15 years of age. Among the ideas I had then was that I should learn Polish, but I found that nearly everybody spoke German, and conditions are much the same to-day. Of 1,000,000 voters at the election for the German National Assembly, 75% voted for the German parties, and it is 600 years since we became free from Poland."

"And what do you think of the proposal to hand Upper Silesia to Poland?" I asked. "As Special High Commissioner of Upper Silesia," he replied, "I hope you will say this to the American and English people on behalf of this threatened region:

"The working class people of Upper Silesia is rousing itself these days to defend its home soil, on which it is busy with creative work like its ancestry. It has lived here for centuries. This soil is sanctified by that civilization which German industriousness has created. The people are rising against that plan which will make them serfs of Poland. Not without desperate resistance will this people with its high civilization be handed over to the fanaticism of a lower culture.

The old flag is flying once more. Again the old songs are being sung. Free Silesia is determined to remain free and German. She will defend herself, with the aid of the Berlin Government, we hope, but if not, then she will know how to defend herself alone."

That these are not merely empty words, that this is not bluff, I have seen with my eyes. A million and a half people, as I have said, have backed them up and sworn to them to-day, and these vast demonstrations—there have been many during the last few days, and there will be many more—are not organized and carefully arranged. They are practically spontaneous. There were to-day no long speeches; there was remarkably little speaking, in fact, just a few sentences from three or four persons. Yet I doubt if Trafalgar Square and Hyde Park have ever seen anything like that demonstration which I have seen here to-day.

It certainly was impressive and moving to see those tens of thousands of people with their right hands on high, taking in loud and ringing tones this oath:

"We will remain free, as were our fathers. Death, rather than life in Polish slavery."

And so it was in other towns through which I went to-day. These people are not playing at tactics or at bluff. They are in deadly earnest. The situation, therefore, is highly serious.

There is very considerable potential fighting strength on this side of the frontier. If the Poles, as it is feared here, endeavor to occupy Upper Silesia before the signature of the Peace Treaty in order to create a fait accompli, then there will be war, bitter and bloody, beyond all doubt.

If eventual peace gives Upper Silesia to Poland, the German Government will not lend its military aid to the people of this region, but I am certain they nevertheless will put up determined armed resistance.

"And after that, if we are defeated," said a prominent citizen of Kattowitz to me, "the Alsace-Lorraine of the past forty or fifty years will not be in it."

I think Upper Silesia will fight.

DANZIG AGAINST TRANSFER.

According to Mr. Renwick, while Silesia may fight Poland and Versailles, Danzig will resist passively. These advices as to Danzig came from Mr. Renwick in a special cable to the New York "Times" from that city on June 1 and were published as follows in its issue of June 5:

The east of Germany is angry. Down in Silesia that wrath bubbles at the brim. It is the wrath of a people who have long provided some of the best regiments for Germany. It has made them throw away their red flags. It has driven them back from socialism to nationalism again, but while Silesia may fight Poland and Versailles, Danzig will resist passively. It will resist. Let there be no mistake.

The people who built this sternly picturesque city have left to those who now dwell in it a heritage of stubborn pride, of sullen defiance. One does not need to talk to the inhabitants of this proud Hanseatic city in order to gauge their characteristics. Those are here for one to read in all the stern warnings voicelessly uttered by the patient, timeworn stones enshrined here. It would seem to be harbored and held in check until the proper time should come. You feel it almost oppressively as you look upon the ancient walls, high-thrown churches, narrow ruelles with the mood of the centuries upon which the Teutonic Knights looked, quaint houses with their marvelous curvings, all with their stern spirit out of a time when the world was young and daring. You feel it all as the wrath of ages cloistered in stone and the heart.

To-day I lunched in a wonderful old rathskeller and as I entered I noticed above the door Danzig's coat of arms, with its cross from the Crusades and in Latin its motto, "Neither rashly nor fearfully."

Burgomaster Threatens Revolt.

A little later I talked with the Chief Burgomaster, Herr Sahn, in the historic Hall of the City Fathers, and there over the fireplace my eye caught another motto in Latin, the English of which is, "Do not stir the fire with the sword."

On those two mottoes Danzig will act if she must, and in them she warns the world. "Is the smoldering fire here going to be stirred with the sword?" I thought, for it is merely idle to believe all those millions of Eastern Germans can be handed over to Poland without trouble.

"We do not want to be a free State," said Herr Sahn to me, "and still less do we wish to become Polish subjects. We shall not allow ourselves to be separated from Germany. I am fully aware of the seriousness of what I say when I declare that should Berlin sign the terms which throw us out of the Fatherland we shall not regard ourselves as bound by them. Does England consider it her duty and her task to separate us against our wills from our co-nationals? At least, nobody can pretend that there is any policy of liberation in that."

"As citizens of the German Republic we have the freest right of vote. By forcing us against our will into the so-called Free State of Danzig, the right to share in parliamentary Government is taken from us; we lose the right to vote, and we are placed at the mercy of a foreign-born Commissioner speaking a foreign language, as though we were a tribe of African natives."

Want Britain to Mediate.

"Now, we have always regarded it as a typical English characteristic that an effort should be made to settle serious matters by the principle of mediation and reconciliation. We ask, then, for a settlement of our question by consent of the governed. We should like England to be the mediator between us and the Poles, because that is the only way to avoid a serious conflict. We wish to help the Poles and make every possible concession, but we are not going to be Poles; for that is what we are threatened with. We refuse to be dealt with as so many cattle. We shall only submit when the last stubborn and resisting heart is overcome."

I strolled out through the city streets, so typically German, indeed, that I could only find one Polish building in it, a church near the birthplace of Schopenhauer—that markedly German mind. Then I went down that waterway which long ago the Baltic Sea threw out to grasp the city and give it its history and its trade. There was the vast, completed liner Columbus, finished during the war, with its maiden voyage still to make.

Here and there were scattered old battleships which never smelt powder save at battle practice. A little further on a great cruiser was being dismantled. Now and again one saw British and American flags on food-bearing ships. Factories making yeast from sawdust, or fodder from straw, tell how Germany has lived during the world struggle.

Then I drove through pleasant lands with their clean-cut German villages, to Marienburg, where there towers up on high the huge fortress and home of the Teutonic Knights seeming, in its greatness, to be so typical of the rise and fall of the German Empire.

And all this is to go to Poland. It is an astounding and sudden blow which the people of town and country here do not yet fully grasp. It is something they cannot yet believe will take place. Few are the Poles one

can come across. In Danzig they form only 2% of the people. So it will, indeed, be a heavy, politically indigestible mass which will be cut off from Germany. Look, for instance, at the press of this region. In its forty-four towns you will find sixty-two newspapers, of which fifty-five are German and seven Polish.

Such are some of my first experiences and impressions in Danzig, and words fail to describe things as they are in what seems to be destined soon to be the storm center. Away to the south guns will often be heard, muttering fitfully. Sometimes a peasant will fall dead on his field here and there. At times patrols will skirmish at long distance, or shells will fall into a peaceful village. It is not yet war, but it is something very like it. Here, unless something is done, will be the next war, and you may as well know it.

VERSAILLES TREATY PROHIBITING GERMAN ASSOCIATIONS TO ENGAGE IN MILITARY MATTERS.

The contention that Article 177 of the Versailles Treaty, which prohibits associations, such as societies of discharged soldiers, shooting or touring clubs, educational establishments, &c., from engaging in military matters, would invade personal liberty, is made in various circles in Germany according to special copyright cable advices to the New York "Times" from Berlin May 20, from which we take the following:

Herr Reinhardt, the Prussian Minister of War, has called the New York "Times" correspondent's attention to the fact that Article 177 also applies to all educational establishments, universities, high schools and sporting societies of whatever age the members may be.

They are especially forbidden to practice the use of arms, or to receive or give instructions in such practice, the enemy claiming the right to control them. Now, suppose some Turnverein arranges a tournament, using sham arms, or, for instance, disc-throwing. Will not French spies declare that the members have been practicing throwing hand grenades, and hold the whole people responsible? Students may be permitted to indulge in duelling with rapiers, but practicing pistol shooting may be reported as a crime. Besides, no society, no club whatever, will be master in its own house, which must always be open for foreign informants in Germany, who will try to make their intolerable control effective by the merciless punishment of the few offenders discovered. In other words, terror will rule us.

Nothing need be said about the stipulation that Germany's army must not be larger than 100,000 men and officers. They might as well decree that there shall be no soldiers at all in Germany.

Again, the Entente imposes the duty upon the German Government to prevent the enlistment of any German soldiers or officers in foreign armies except the French Foreign Legion. The Germans have fought for the liberty of many peoples, not a few for America. How can any German Government prevent a German from entering the forces of some far-away country?

The territorial and economic conditions of the Versailles Treaty make Germans physically miserable, while the military conditions dishonor and degrade us. We shall not sign.

PLANS OF A. B. A. TO HARMONIZE DIFFERENCES OF NATIONAL AND STATE INSTITUTIONS.

An announcement made public to-day (June 14) by the American Bankers' Association states that letters from State bankers received by C. B. Hazlewood, Vice-President of the Union Trust Company of Chicago and President of the State Bank Section of the American Bankers' Association, express general approval of the plan recently endorsed by the Executive Council of the Association to harmonize the differences that have heretofore existed between national banks and State chartered banking institutions. The plan thus approved includes an amendment to the Constitution of the American Bankers' Association providing that in the promotion of legislation of special interest the State or Federal Legislative Committee of any section may proceed independently of the State or Federal Legislative Committee of the Association, in which event the expense shall be paid by the Section and the State or Federal Legislative Committee of the Association shall take no action except upon the order of the Association. The announcement of the Association quotes Mr. Hazlewood as saying:

For several years State banks, trust companies and savings banks have felt that national banks predominated in the Administration of the American Bankers' Association and somewhat of a crisis was reached when the national banks manifested considerable activity in procuring legislation that gave them fiduciary powers.

To meet the situation thus created, as well as to consider other matters pertaining to State banking, the State Bank Section of the American Bankers' Association was formed a little less than three years ago. There was considerable sentiment among State bankers at that time, however, that the machinery of the American Bankers' Association was too cumbersome to obtain desired results within that body, and the result was the organization of the United States Council of State Banking Associations. The existence of two organizations for the accomplishment of substantially the same objects and composed largely of the same membership created an impression in some quarters that State bankers were divided among themselves and the State Bank Section since its creation has worked consistently to co-ordinate State chartered banking institutions and unify their efforts in their common welfare.

In appreciation of the claims of State bankers the American Bankers' Association amended its constitution a year ago so as to include in the membership of its Administrative Committee the President of the Trust Company, Savings Bank and State Bank Sections. It is due the national bankers in the American Bankers' Association to recognize the cordial manner in which they co-operated in the plan of representation thus provided.

The process of getting together was further promoted at the recent meeting of the Executive Council of the American Bankers' Association,

where a conference was held between representatives of the United States Council of State Banking Associations and representatives of the State Bank, Trust Company and Savings Bank Sections. The sentiment seemed to prevail that the changes already made in the machinery of the American Bankers' Association and the additional changes contemplated in the proposed constitutional amendments, would make the American Bankers' Association sufficiently broad and liberal to serve the interests of its constituent members with justice and equity to all concerned.

The conference thus held was spontaneous and informal but the spirit of co-operation manifested inspired the idea that some formal and permanent relationship should be established among the sections representing the State banking institutions. In accordance with this idea the Executive Committees of the Trust Company, Savings Bank and State Bank Sections subsequently met and appointed a joint committee as follows:

Representing Savings Bank Section—W. A. Sudd, President Chattanooga Savings Bank, Chattanooga, Tenn.; James H. Manning, President National Savings Bank, Albany, N. Y.; F. H. Farrington, Vice-President Rutland Savings Bank (P. O. Brandon), Rutland, Vt.

Representing Trust Company Section—Willis H. Booth, Vice-President Guaranty Trust Company, New York, N. Y.; Frank W. Blair, President Union Trust Company, Detroit, Mich.; A. A. Jackson, Vice-President Girard Trust Company, Philadelphia, Pa.

Representing State Bank Section—John H. Puelicher, Vice-President Marshall and Ilsley Bank, Milwaukee, Wis.; E. D. Huxford, President Cherokee State Bank, Cherokee, Iowa; Fred Collins, Cashier Milan Banking Company, Milan, Tenn.

The conference committee thus appointed subsequently met and organized by electing Mr. Booth, Chairman and Mr. Puelicher, Vice-Chairman.

A motion was adopted requesting the secretaries of the Trust Company, Savings Bank and State Bank Sections to prepare a statement of pending and proposed legislation affecting State chartered banking institutions. Mr. Booth stated that he would be responsible for the collection of a similar statement from the United States Council of State Banking Institutions.

SECOND INSTALLMENT OF INCOME TAXES DUE JUNE 15—USE OF TREASURY CERTIFICATES AS PAYMENTS.

William H. Edwards, Internal Revenue Collector for the Second District of New York, in a notice to taxpayers reminding them of the second quarterly payment of income taxes, due to-morrow (June 15) quotes the following Treasury Decision (No. 2840), issued by Internal Revenue Commissioner Daniel C. Roper, relative to the use of Treasury certificates in making payment therefor:

Taxpayers and collectors are notified that June 15 1919 is the date named for payment of the second installment of income and war profits and excess profits taxes based on returns for the calendar year 1918, and for payment of the second installment of other taxes. The first installment of which was due on Mar. 15; but, since June 15 falls on Sunday, such payments reaching the collector on Monday, June 16 1919, will be accepted in full without interest or penalty. Taxpayers are urged to make payment on or before that date, and their attention is called to the fact that Section 250 (a) of the Revenue Act of 1918, specifying when tax payments are due, omits the ten-day period of grace allowed under the former law. Failure to pay the second installment on or before June 16 1919 will necessitate the addition of penalties and interest, as provided by law.

To assist the Government in meeting its maturing obligations promptly and at a minimum expense:

1. Pay the full amount of tax due. If you can close your account on or before June 16 it will reduce the bookkeeping expense in the collector's office. If you cannot pay in full please pay as much as possible in addition to the amount due.

2. Pay as soon as possible. After the checks, drafts and money orders are received they must be cleared through both the collector's office and the banks. By mailing your remittance early in June you will relieve the congestion on the 15th.

3. Pay with certificates of indebtedness. If you hold any certificates of the following series please use them to pay your tax:

Series.	Dated.	Maturing.
1919.....	Aug. 20 1918	July 15 1919
T2.....	Jan. 16 1919	June 17 1919
T3.....	Mar. 15 1919	June 16 1919

4. Place your account number on all letters and remittances. Every taxpayer's account has been assigned a number for identification purposes. Your number is shown at the right of your name in the stencil address on this notice. Please refer to it in all correspondence with this office and place it on your check, draft or money order. You should forward your remittance to the collector accompanied by a letter or other statement bearing your account number, full name and address, plainly written.

EXTENSION OF TIME FOR FILING INCOME TAX RETURNS OF PARTNERSHIP AND PERSONAL SERVICE CORPORATIONS.

A further extension of time to July 15 for the filing of tax returns was announced by the Bureau of Internal Revenue at Washington, on June 9, in the case of partnership and personal service corporations having a fiscal year ending Jan. 31, Feb. 28, Mar. 31, or April 30. Corporations other than personal service corporations having a fiscal year ending on those dates also are given until July 15 in which to file their returns, provided they have filed a tentative return, paying one-fourth of the estimated tax. The extension of time, the Bureau points out, does not operate to delay the payment of the tax installments. The additional time was granted because of the delay in preparing the necessary forms for distribution. The ruling said:

In view of the fact that the necessary forms are not yet available, a further extension of time to July 15 1919 is hereby granted to partnerships and personal service corporations, having a fiscal year ending Jan. 31, Feb. 28, Mar. 31 or April 30 1919.

Corporations other than personal service corporations, having a fiscal year ending Jan. 31, Feb. 28, Mar. 31, or April 30 1919, are hereby granted an extension to July 15 1919, if they have prior to the date of this decision filed tentative return on Form 1031 T, paying one-fourth of the estimated tax, or if they shall on or before June 15 1919 file tentative returns on Form 1031T, paying one-fourth of the estimated tax.

"Any deficiency in the first installment as shown by the completed return must be paid with interest thereon from the original due date at the rate of one-half of 1% a month at the time of filing the completed return."

This extension, in the case of corporations, shall not operate to extend the due date of any installment of tax after the first. In the case of corporations filing Form 1031 T the time for filing completed returns is automatically extended as above, but not beyond the due date of the second installment of the tax. The second installment will be due five and one-half months after the close of the corporation's fiscal year ending in 1919."

The Commissioner of Internal Revenue also instructed all collectors to call the attention of corporations to the fact that contributions made by corporations are not deductible from gross income in figuring income and excess profits taxes. The Bureau regulations to this effect were sustained by decision of the Attorney-General on May 19. Accordingly the tax on this item cannot be made the subject of a bona fide claim for abatement and all such claims filed will be promptly rejected.

"Corporations are, therefore, advised by the Commissioner to proceed in accordance with the existing regulations and pay the full amount of tax due without deductions for contributions. Any corporation which questions the validity of the Department's regulations may test them by filing claim for refund and bringing suit in the manner provided by law."

CONTRIBUTIONS TO RED CROSS OR OTHER WAR ACTIVITIES NOT DEDUCTIBLE FROM INCOME TAX RETURNS OF CORPORATIONS.

The Commissioner of Internal Revenue, Daniel C. Roper, has issued a ruling to the effect that corporations are not entitled to any deduction from their returns for income or excess profits taxes on account of contributions to religious, charitable, scientific or educational institutions, including Red Cross or other war activities. Deductions of this character for individuals as contributions are specifically mentioned together with deductions for bad debts, losses, wear and tear and exhaustion, but in the clauses referring to corporations no such exception is stated. The Commissioner says:

It will be observed that there is no express deduction permitted corporations of such contributions, as in the case of individuals, and unless, therefore, they fall within the definition of some item of deduction allowed to corporations, they cannot be allowed. The only head within which it might be suggested that such contributions should be included is that of ordinary and necessary expenses paid or incurred in carrying on any trade or business, including reasonable salaries or other compensation, rentals and payments for use of property, provided for in Paragraph 11. Practically these same deductions are permitted in Section 214 in the case of individuals, and had such words included the contributions or gifts mentioned in Paragraph 11 of Section 214, it would have been unnecessary to put in such paragraph, as they would have been covered by Paragraph 1 of such sections.

The Attorney-General, in an opinion dated May 19, states the view that ordinary and necessary expenses contemplated by Paragraph 1 of Sections 214 and 234 were not intended to include all necessary expenses, because the two immediately succeeding paragraphs provide for deducting interest and taxes; both of which are necessary expenses; also the provision in regard to allowance for salaries, compensation, rentals, &c., indicates that all of the expenses, which are contemplated under the terms used in Paragraph 1 of these sections, are expenses incurred directly in the maintenance and operation of the business, and not all those which may be beneficial and even necessary in the broader sense.

SCOPE OF DEDUCTIONS ALLOWED FOR AMORTIZATION.

The following statement, issued by the Bureau of Internal Revenue, relating to the scope of deductions allowed for amortization, appeared in the United States "Bulletin" of June 9:

The statute allows, in the case of facilities or vessels acquired on or after Apr. 6 1917, for the production of articles (or the transportation of articles or men) contributing to the prosecution of the present war, a reasonable deduction for the amortization of such part of the cost of such facilities or vessels as has been borne by the taxpayer.

This allowance is not based upon the difference between the actual war cost of such facilities and what they would have cost at pre-war prices. Obviously, the taxpayer is not entitled to recover or extinguish through amortization more than the difference between the war cost of such property and what he can sell the property for after the war, or if he continues to need and use it in his business, what it would have cost him after the war. As the rule is expressed in Article 183 of the Regulations: "The total amount to be extinguished by amortization, in general, is the excess of the unextinguished or unrecovered cost of the property over its maximum value either for sale or for use as part of the plant or equipment of a going business, under stable post-war conditions."

The law and the regulations are scrupulously fair to the taxpayer in this connection. No narrow or rigid construction has been placed upon the limiting phrase "articles contributing to the prosecution of the present war." A period of three years has been provided for re-examination and review in order to ascertain from the actual trend of prices and business what real decline may have taken place in the use and value of plant and machinery purchased at war prices; and the actual declines will be recognized or allowed against the income subject to the war rates of taxation. Furthermore, the department has found it possible under the law to spread or apportion the deduction over the amortization period, not in accordance with months or years, but in accordance with the profits of the business. (See Article 185 of Regulations 45). This means that the tax-payers will not be required to charge off any amortization in a year in which there are no profits to absorb it. He takes heavy amortization when he has heavy profits. Claims based upon pre-war costs will be regarded as unreasonable and as evidencing an intent on the part of the taxpayer to secure larger deductions than are warranted by the statute or by a fair construction of what the equities and necessities of the present situation require.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank or trust company stocks were sold this week at the Stock Exchange or at auction.

It was reported on Thursday that a petition circulated by members to close the Stock Exchange to-day (June 14) was denied by the Governors on the 11th. The holiday, it is stated, was sought to enable the brokers to catch up with accumulated work and to give those not behind a chance to rest. Incidentally, it is said, the attention of the members of the Exchange has been directed to the changes in abbreviations which take effect to-day. It is understood that a movement has been started in favor of closing the Exchange on all Saturdays during July and August.

Roger H. Williams, banker and lawyer, has been elected a Vice-President of the National Bank of Commerce in New York, retiring from the law firm of Williams, Glover & Washburn, of which he was head, at 70 Fifth Ave., New York City. Mr. Williams has an extensive record of corporation, banking, trust and legal experience. His first banking connection was with the First National Bank of Ithaca, N. Y. He later came to New York City where he became associated with N. W. Harris and Company, now Harris, Forbes and Company, and then with N. W. Halsey and Company, having charge of the firm's legal and corporation work. In 1914 he opened his own law firm, making a specialty of estates and trusts. Mr. Williams has also been an executive officer of numerous corporations, including the Crane Valve Company of Bridgeport, Conn.; the Union Gas Company of Spokane, Washington; the Montgomery Traction Company; the Klinger Company, and the Manchurian Development Company.

Edward H. Rawls has been made an Assistant Cashier of the National Bank of Commerce. Mr. Rawls joined the bank in 1917. He came from Charleston, S. C., where he was Treasurer-Manager of a wholesale grocery house.

In pursuance of its policy to open branches from time to time at suitable locations, the Peoples Trust Co. of Brooklyn will shortly open a branch in the Ridgewood Section of that city at Myrtle Avenue and Bleecker Street. At previously stated in these columns, the capital of the institution was on May 15 increased from \$1,000,000 to \$1,200,000 in order that it might comply with the banking laws of New York State governing the opening of additional branches.

Lewis Iselin of Iselin & Co. and John G. Agar of Agar, Ely & Fulton were elected directors of the Farmers' Loan & Trust Co., at a meeting on June 10.

Brown Brothers & Co. are distributing a booklet containing a series of questions and answers bearing on the important points of the New York State Income Tax Law.

The United States Mortgage & Trust Co., 55 Cedar street, this city, have issued a pocket size card which shows the maturity and interest dates of each of the five Liberty and Victory loans. This card will be forwarded by the trust company to any address upon request.

The Morris Plan Company of New York opened a branch in Brooklyn on Monday last, June 2. This step was taken solely for the convenience of the Brooklyn people, as nearly one-third of the company's loans, it is said, are now made to Brooklyn borrowers. The Brooklyn branch is the third to be started by the company, the other two being in Union Square and the Bronx. The main office is at 261 Broadway. The Brooklyn branch, operating the Morris Plan of industrial loans and investments, has leased banking quarters in the Garfield Building, 26 Court St., near Remsen St., and began business with a staff of ten or twelve employees under the direction of B. F. Boos, heretofore Manager of the Union Square Branch, Manhattan. A statement issued by the company says in part:

The New York company began business on Dec. 31 1914 with a capital of \$100,000, soon increased to \$500,000, and later to \$1,000,000. Its growth was rapid from the start, yet in the first ten months loans aggregated only \$600,000—an average of \$60,000 a month as against \$560,000 in the current month of May. A branch was started in the Bronx, at Third Avenue and 149th Street, in April 1916, and another at 1 Union Square in March 1917. Loans at the main office and two branches to the end of May number 140,000 and amount to about \$15,650,000. Over 14,000 interest-bearing investment certificates have been sold, aggregating more than \$2,500,000, of which amount \$1,300,000 is still outstanding. And the company has sold for the Government over \$600,000 of Liberty Loan bonds.

The President of the New York company is Arthur J. Morris, founder of the Morris Plan, who succeeded Henry R. Towne when the latter resigned the presidency and became Chairman of the board of directors. The Vice-Presidents are John Maricle, George F. Canfield, William E. Woodward and Wallace D. McLean. Charles H. Sabin is Treasurer and George J. Schutz, Secretary and General Manager.

In connection with the extension of the Morris Plan to Brooklyn, it is interesting to know that there are to-day 102 companies operating this plan in 104 American cities, from coast to coast and from Canada to Mexico, and that they are making small loans amounting to nearly \$40,000,000 a year. Nearly all of these industrial banks were organized by the Industrial Finance Corporation of New York, of which General Coleman du Pont is President and Mr. Morris Vice-President and General Counsel.

The Morris Plan bank is unique among American financial institutions, in that it lends money to persons without bank accounts or banking collateral, extending credit on the strength of personal character and earning capacity. If a man needs a small sum and does not wish to borrow it from a friend, or get in the clutches of a loan shark, he applies to the Morris Plan company, where, if his application is granted, he gives a note signed by two friends as co-makers. This note is discounted at 6%, and there is an investigation charge of \$1 for each \$50 borrowed. Thus, on a \$150 loan the borrower receives \$138 cash. For the next fifty weeks he pays \$3 weekly toward the purchase of an investment certificate for \$150. When this is fully paid for he cashes it at the company's office, and two weeks later, when his note falls due, he can pay it off with the proceeds.

Since this plan was inaugurated by Arthur J. Morris, nine years ago, it has met the needs of 700,000 persons, firms or corporations of small means, all over the country, whose borrowings have amounted to over \$100,000,000. About \$5,000,000 of this total has been borrowed by Brooklynites from the New York company. It is for this reason that that company has decided to start a Brooklyn branch in the Garfield Building, 26 Court Street, near Remsen Street, on Monday morning, June 2.

The National City Bank of New York announces the opening of the third branch in Havana, Cuba, and will be known as the Galiano branch. The Bank also announces the opening of a new branch in Pernambuco, Brazil.

The National City Co. announces the opening of an Atlantic City correspondent office. It is located on the boardwalk in the Chalfonte Block (1225 Boardwalk).

Loring G. Peede, Publicity Manager of the Mercantile Bank of the Americas, 44 Pine St., this city, is leaving that institution to accept a position as Assistant Editor of the South American section of the New York "Sun." Mr. Peede went to the Mercantile Bank of the Americas direct from the service and organized the department of which he had been in charge. He has spent some time in various parts of South America and is familiar with Latin American conditions and foreign trade in general.

Reginald H. Fullerton has become associated with the Bankers Trust Co. of this city and will have charge of the municipal department of the company. Mr. Fullerton was previously connected with Tillotson & Walcott.

A trust department has been established by the Coal & Iron National Bank of the City of New York, and Arthur A. G. Luders has been elected Trust Officer. This is an important addition to the present facilities of this bank and enables it to serve its customers in very branch of the banking and trust business. Mr. Luders is well known to New York State bankers. For the past five years he has been Secretary and Treasurer of the Rockland County Trust Co., Nyack, N. Y., of which he remains a director. He is also President of the Rockland County Bankers' Association and Chairman of Group VI of the N. Y. State Bankers' Association as well as Rockland County Director for the sale of U. S. Treasury certificates of indebtedness. He has had a broad business experience in addition to a technical knowledge of the banking and trust business. The Coal & Iron National Bank has made notable progress, its last statement showing total resources of over \$26,000,000. Its officers are: John T. Sproull, President; David Taylor and Allison Dodd, Vice-Presidents; Addison H. Day, Cashier; Wm. H. Jaquith and Wallace A. Gray, Assistant Cashiers and A. A. G. Luders, Trust Officer.

The American Exchange National Bank of this city through its President, Lewis L. Clarke, announces that, in order to provide every helpful facility to meet the needs and conveniences of its patrons, it has, under the authority of the Federal Reserve Act, established a trust department which will be supervised by its Vice-President, William P. Malburn, formerly Assistant Secretary of the U. S. Treasury and Chief National Bank Examiner of the New York Federal Reserve District. Mr. Malburn's election as Vice-President of the bank was referred to in these columns last week. The institution will act as trustee, executor, administrator, assignee, receiver, guardian of estates, committee of estates, and registrar of stocks and bonds.

The Bankers Trust Company of New York City announces the publication on June 15 of a book of tables for calculating the yield from Liberty bonds and notes. Most of the existing bond tables are arranged with a view to determining at what price a security must sell in order to yield a certain rate of income, instead of showing the yield at a given price. The Bankers Trust Company's tables give the yield, by price progressions of one-tenth: For Liberty 3½% bonds at an income range of 3% to 4%; for Liberty 4% and 4¼% bonds at an income range of 4% to 5¼%, while for use in connection with the Victory Liberty notes and the Certificates of Indebtedness five-year tables have been prepared for 3¾%, 4½% and 4¾% at an income range of from 3% to 5%. The income yields for these latter tables have been calculated for time intervals of two months up to one year and thereafter by half years.

The proposal to increase the capital of the Chatham & Phenix National Bank of this city from \$3,500,000 to \$7,000,000 was ratified by the stockholders on June 10. Mention of the plans to enlarge the capital was made in our issue of May 24. The new stock (par \$100) will be issued at \$200 per share and the premium will serve to increase the surplus from \$1,500,000 to \$5,000,000. The new capital will become effective July 15 when the capital, surplus and profits of the bank will be fourteen million dollars.

The Battery Park National Bank, in the New York Produce Exchange building, this city, has leased 1,500 additional square feet of office space to provide facilities for its growing business. When alterations are completed the banking room will be twice its present size.

The National City Bank of New York announces the opening of a new branch in Artemisa, Cuba.

The Corn Exchange Bank of this city, Walter E. Frew President, has issued a statement of thanks to its friends and depositors for their magnificent response to the Fifth Liberty Loan. The total amount of Victory bonds subscribed through this institution with its forty branch offices in the three city boroughs exceeded \$56,000,000, which is more significant as the number of corporate and individual subscribers reached 86,877. The record of this bank's endeavors in the five loans is as follows:

	Subscribers.	Amount.
First Loan	33,041	\$13,729,050
Second Loan	56,787	34,818,150
Third Loan	144,190	33,129,350
Fourth Loan	124,228	51,944,250
Fifth Loan	86,877	56,152,800
	445,123	\$189,773,600

Austin Gobey Jr., heretofore paying teller of the First National Bank of Brooklyn, was recently appointed an Assistant Cashier of the institution, assuming his new duties at once. Mr. Gobey entered the bank twelve years ago as a junior clerk, and has risen through various stages to his present position. The greatly increased business of the bank, we understand, had made the services of another Assistant Cashier a necessity. The other Assistant Cashiers of the First National are Frederick W. Krueger and Russell C. Irish. Ansel P. Verity is Cashier of the institution.

Lieut. Henry B. Reinhardt, of Baltimore, has been appointed Assistant to the President of the Union National Bank of Philadelphia. Lieut. Reinhardt is well known and popular among the bankers throughout the country.

John J. Sample, head of the Commodity Loan Division, has been appointed an Assistant Manager of the Foreign Department of the Guaranty Trust Co. of New York.

With the declaration on June 9 of an extra dividend of ½ of 1%, the Home Savings Bank of Albany will pay depositors 4½% interest the current year, the highest, the Albany "Argus" states, ever paid by any savings bank in that city. It is also, it is said, the first time any Albany savings bank has paid an extra dividend. With regard to the extra distribution, the "Argus" quotes Thomas Austin, President of the bank as saying:

The trustees, all of whom serve without monetary compensation, felt that a conservative surplus having been reached the depositors should have the immediate benefit, and therefore the extra dividend was declared.

Besides providing for the extra dividend, the bank, it is announced, has added \$40,000 to its surplus during the year.

and now has a surplus of over \$1,000,000 on deposits of \$10,000,000.

Another step towards the consummation of the proposed merger of the First National Bank of Geneva, N. Y., and the Farmers' & Merchants' Bank of that city (referred to in these columns in our April 5 issue) as well as a most important financial event in the history of Geneva, was taken on May 20 when the First National Bank (capital \$100,000) was converted into a trust company with the title of the Geneva Trust Co. The actual steps incident to the change took place at a meeting of the stockholders held after the close of business on that day, State Superintendent of Banks, George I. Skinner, being present by appointment to give the necessary approval and authorization, and the new trust company opened its doors the next day, May 21. Within a short time, we understand, the Farmers' & Merchants' Bank (capital \$100,000) will be taken over by the Geneva Trust Co., the enlarged institution to have a capital of \$250,000 with surplus of like amount, which will make it, it is said, the largest financial institution in the vicinity. This is to be brought about by combining the capital and surplus of both institutions and in addition issuing a small amount of new stock. The organization of a trust company in Geneva, we understand, had been agitated for many years and the opening of the Geneva Trust Co. marked the culmination of efforts to establish such an institution. The First National Bank has been placed in voluntary liquidation. Before the trust company charter was approved, it was necessary for the national bank to convert into a State bank.

An increase of \$25,000 in the capital of the First National Bank of Amsterdam, N. Y., raising it from \$125,000 to \$150,000, has been approved by the Comptroller of the Currency.

Samuel G. Dunham, a director of the United States Bank of Hartford, Conn., has been elected Vice-President of the bank and Robert D. Chapin, previously Receiving Teller, has been elected Assistant Cashier and Paying Teller. The bank had been without a Vice-President since John O. Enders was advanced from the Vice-Presidency to the post of President in July of last year.

Lawrence G. Dean has been elected an Assistant Treasurer of the Boston Safe Deposit & Trust Co. of Boston, Mass., succeeding Edward E. Stevens, resigned. Mr. Stevens retires after serving the company for thirty-two years.

John A. Voetsch has been elected President of the Olney Bank of Philadelphia, Pa. Mr. Voetsch was previously Cashier of the bank. William R. Thomas heretofore Assistant Cashier succeeds to the Cashiership.

Charles F. Class has been elected a director of the Tenth National Bank of Philadelphia, Pa. The officers of the bank are John F. Bauder, President; Eduard A. Murphy, Vice-President; Herbert L. Shaffer, Cashier, and John C. Ludlam, Assistant Cashier.

The Comptroller of the Currency announces the voluntary liquidation of the Merchants' National Bank of Winston-Salem, N. C. (capital \$100,000), the institution having been succeeded by the Merchants Bank & Trust Co. of Winston-Salem.

David Tod, Vice-President of the Commercial National Bank of Youngstown, Ohio, died on May 14. Mr. Tod was identified with numerous interests. He had been President of the Youngstown & Suburban Ry., and among other interests held by him, he was a director and member of the executive committee of the Brier Hill Steel Co., one of the largest independent steel companies in the country. He had been a member of the City Council from 1901 to 1906 and State Senator representing Trumbull and Mahoning counties from 1909 to 1913. Mr. Tod was a candidate for the Republican nomination for Governor in 1914 and was defeated by a very small majority. According to C. H. Kennedy, Cashier of the bank, Mr. Tod's death is a great loss to the business and financial interests not only in Youngstown, but in the State of Ohio, as his well-known principles of fairness, honesty and interest in all matters for civic improvement commanded the respect and admiration not only of his friends, but those who might oppose him.

An increase of \$50,000 in the capital of the American National Bank of Findlay, O., raising it from \$100,000 to \$150,000, has been approved by the Comptroller of the Currency.

At a meeting of the directors of the Industrial Trust, Title & Savings Company of Philadelphia on June 5, Henry G. Drueding was elected to the directorate.

Action on the question of increasing the capital of the Third National Bank of Philadelphia from \$600,000 to \$1,000,000 will be taken at a meeting of the stockholders to be held on July 9. The additional stock is to be sold to existing shareholders at \$200 per share.

The Liberty Savings Bank of Washington, D. C., recently signed a contract for the erection of a new bank building at the corner of Fifteenth and I streets, that city, and the work has been commenced. Holmes & Winslow of this city are the architects. The new building is to be a one-story structure, designed exclusively for banking purposes. It will have a frontage of 25 feet on Fifteenth street and of 139 feet on I street. Indiana limestone will be the material used for the exterior and the style of architecture Italian renaissance. The banking room will occupy the front part of the building, while an elaborate safe deposit department with a separate entrance on I street will be located in the rear. Up to the present the Liberty Savings Bank has conducted a strictly savings business. In the future, however, it purposes to engage also in commercial banking and to this end, we understand, is to be converted into a national institution with the title of the Liberty National Bank with a capital of \$250,000 and surplus and undivided profits of \$25,000; the stock will be in shares of \$100 each. The Liberty Savings Bank on May 12, 1918 reported capital of \$180,970 and deposits of \$501,054. George O. Walson is President and E. J. McQuade Treasurer. The change will take place about the time the new building is ready for occupancy.

Following the acquisition of control of the Market National Bank of Cincinnati (capital \$500,000) by the Fifth-Third National Bank of that city, announced on May 31, the first named was merged with the latter, the merger taking effect June 2. The Cincinnati "Enquirer" on June 1 in reporting the merger said in part:

The Fifth-Third acquires all the business and assets of the Market, and Fifth-Third interests obtain control of a large majority of the stock of the Securities Savings Bank. The Market National Bank will liquidate and surrender its charter to the Government.

The deal follows the retirement of the Fleischmann interests from Cincinnati. The two banks represent the major interest of the Fleischmanns still remaining in Cincinnati.

The negotiations were conducted by Reamy E. Field, of Field, Richards & Co. Mr. Field was responsible for the merger of the old Fifth National and old Third National into the Fifth-Third National Bank. By coincidence that merger was effected just 11 years ago, the final papers having been signed on Decoration Day 1908.

In the present negotiations Charles A. Hinsch acted for the Fifth-Third interests and Casper H. Rowe for the Market National interests. Well, Roth & Co. were represented.

Charles A. Hinsch will continue as President of the Fifth-Third, and all the officers of the Fifth-Third will be retained. The entire personnel of the Market will be taken over. Casper H. Rowe, President of the Market, and Louis G. Pochat, Vice-President of the Market, become Vice-Presidents of the Fifth-Third, and G. W. Gale, Cashier of the Market, becomes an Assistant Cashier of the Fifth-Third. With the exception of Julius Fleischmann, all the directors of the Market become directors of the Fifth-Third.

They are Max C. Fleischmann, George Puchta, Casper H. Rowe, J. B. Verkamp, G. McG. Morris, W. S. McKensie and Bolton S. Armstrong; J. J. Castellini is also added to the Fifth-Third directorate.

The actual money involved in the deal is between \$1,500,000 and \$2,000,000. Both deals involve the transfer of about \$10,000,000 of banking assets. About \$5,000,000 of deposits will go to the Fifth-Third through the deal.

In the acquisition of the controlling interest and possibly the entire capital stock of the Security Savings Bank by the Fifth-Third interests, there will be no change in the personnel or the location of the bank for the present. Several changes in officers and directors are made. Julius Fleischmann retires from the board, while Charles A. Hinsch and H. H. Suydam go on the directorate.

Mr. Hinsch becomes President of the bank, succeeding George Puchta. Mr. Puchta becomes Vice-President. J. R. Edwards, manager of the bond department of the Fifth-Third Bank, becomes a Vice-President, and H. J. Plogstedt remains as Secretary and Treasurer. The Security Board will comprise Max C. Fleischmann, George Puchta, Casper H. Rowe, John E. Sullivan, J. B. Verkamp, H. H. Suydam and Charles A. Hinsch.

The Market National Bank has a capital of \$500,000, a surplus of \$400,000 and net undivided profits of \$204,000. Total resources at its last statement amounted to \$7,155,462 93.

The Fifth-Third National Bank has a capital of \$3,000,000, a surplus of \$1,500,000 and net undivided profits of \$201,800. Its total resources at the last statement were \$45,500,100 18.

The Market National Bank was organized in 1887, the late Charles Fleischmann playing a prominent part in its organization. It has long been known as the Fleischmann Bank. Edwin Stevens was the first President. Charles Fleischmann succeeded him and was in turn succeeded by his son, Julius Fleischmann. Casper H. Rowe, long identified with the Fleischmann interests was its fourth and last President.

The Fifth-Third National was effected by a merger of the old Fifth and the old Third Nationals in 1908. The old Fifth was organized in 1882 as the Queen City National, later changing its name to the Fifth National. The Third National Bank was organized in 1863. It was the first local bank to obtain a national charter, holding Charter No. 20. Since its merger, the Fifth-Third National absorbed the old American National in 1908 and the private banking house of S. Kuhn & Sons in 1909.

The figures of the Fifth-Third National Bank given above were those before consolidation; on the date of the consummation of the merger, May 31, the deposits, augmented by those of the Market National, were \$38,859,369, while its resources were brought up to \$55,276,977. The official staff of the Fifth-Third National as constituted following the merger is as below: Charles A. Hinsch, President; Casper H. Rowe, Edward A. Seiter, Monte J. Goble, Louis G. Pochat, Stacy B. Rankin, Charles T. Perin, and William A. Hinsch, Vice-Presidents; Charles H. Shields, Cashier; Lewis E. Van Ausdol, Frederick J. Mayer, Samuel McFarland, Edward A. Vosmer, and G. William Gale, Assistant Cashiers.

Isaac N. Powell has been chosen President of the South Side State Bank, of Chicago, succeeding the late Henry W. Mahan.

Announcement was made on May 17 that the State Banking & Trust Co., 734 Euclid Avenue, Cleveland (capital \$250,000) had purchased the assets and business of the Detroit Avenue Savings & Trust Co., West 65th Street and Detroit Avenue, N. W., that city (capital \$200,000) and hereafter the institution would be operated as the "Detroit Avenue" office of the former, thus giving the State Banking & Trust Co. three branches in addition to its main office. In order to negotiate the deal, the State Banking & Trust Co. will increase its capital from \$250,000 to \$350,000 and exchange the \$100,000 additional capital stock thus obtained share for share for stock of the Detroit Avenue Savings & Trust Co. and then retire the remaining \$100,000 of this company's stock by a payment in cash of \$150 per share. The Detroit Avenue Savings & Trust Co. began business Aug. 10 1914 and under the direct guidance of F. W. Staffeld, Secretary-Treasurer of the institution, has grown rapidly. Mr. Staffeld will continue in charge of its affairs and the entire force of employees will be retained. The enlarged State Banking & Trust Co. will have a surplus of approximately \$175,000 and estimated deposits of \$7,160,000. The board of directors will be increased by several directors of the Detroit Avenue Savings & Trust Co. The officers of the institution are D. R. James, Chairman of the Board; Charles R. Dodge, President; C. H. Beardslee and F. H. Rose, Vice-Presidents; John Jaster, Secretary, and J. L. Wadsworth, Treasurer.

Hobart B. Hoyt has resigned as Vice-President of the Union Trust Company of Detroit, Mich., to devote more time to other enterprises. He will, however, continue to be identified with the company, since the directors, while releasing him from the Vice-Presidency, elected him as a member of the board on May 28. Mr. Hoyt entered the service of the Union Trust Company following his graduation from the University of Michigan in 1899. He was the first to serve as Trust Officer of the company; he later advanced to the office of Vice-President. He is also President of the Detroit Pressed Steel Company and Vice-President of the Michigan Steel Castings Company.

The Swedish-American State Bank of St. Paul has made application to the State Superintendent of Banks, F. E. Pearson, for permission to change its name to the Payne Avenue State Bank, and to increase its capital from \$25,000 to \$60,000. The par value of the stock is \$200 per share.

The Comptroller of the Currency has signified his approval of the proposal of the McCarty National Bank of Green Bay, Wis., to increase its capital from \$200,000 to \$375,000.

Application has been made to the Comptroller of the Currency for a charter for the City National Bank of Atchison, Kansas. Capital \$100,000.

A request for a charter for the St. Augustine National Bank, of St. Augustine, Fla., has been made to the Comptroller of the Currency. The bank is to be formed with a capital of \$50,000.

The consolidation of the Fidelity Trust Co of Kansas City (Mo) and the National City Bank of that city, under the title of the Fidelity National Bank & Trust Co (reference to which was made in these columns in our March 15 issue) was consummated on May 31 and the enlarged institution opened for business June 2. As previously stated by us the capital of the new Fidelity National Bank & Trust Co is \$2,000,000 with surplus of \$1,000,000. A financial statement of the new organization as of May 31 showed deposits at that date amounting to \$27,227,517 and total resources aggregating \$34,575,940. The savings deposits of the new institution as in the past are to be handled through the Fidelity Savings Trust Co (constituting the Savings Department of the bank), which is an affiliated institution of the Fidelity National Bank & Trust Co., owned by the same stockholders. The capital of this company is \$250,000, while its surplus and undivided profits aggregate \$86,287 the deposits on May 31 standing at \$3,149,519. The other departments of the new institution are: Banking Department, Trust Department, Safety Deposit Department, Bond Department, Mortgage Department and Women's Department, the latter affording facilities for the handling of women's business. All the officials and employees of both the merged institutions have, we understand, been retained by the new organization. The official staff is as follows: Henry C. Flower, Chairman of the Board of Directors; John M. Moore, President; W. D. Johnson, George T. Tremble, Charles H. Moore, Lester W. Hall, E. E. Ames, D. A. McDonald and A. D. Rider, Vice-Presidents and J. F. Meade, Cashier.

At a meeting of the stockholders of the Guaranty State Bank of Houston, Texas, held on May 2, the capital of the institution was increased from \$50,000 to \$100,000. Its stock is in shares of \$100 each. The bank began business in January 1910 with an initial capital of \$20,000. The officers of the institution are: Jno. D. Dyer, President; S. R. Bertron Jr. and H. E. Watkins, Vice-Presidents; A. B. Jones, Cashier, and E. C. Roberts, Assistant Cashier. The bank has a surplus of \$7,000. Deposits on May 15 last amounted to \$611,584.

A new banking institution is being organized in Bozeman, Mont., by local capitalists. A State charter has been applied for under the name of the Security Bank & Trust Company and the new bank will be opened in the near future. The capital stock has been fixed at \$100,000 in shares of \$100 each and we understand has all been subscribed. H. S. Buell, a member of the Montana Legislature and President of H. S. Buell & Co. of Bozeman, dealers in real estate, is to be President of the new institution and W. N. Purdy, Assistant Cashier of the Commercial National Bank of Gallatin County, Bozeman, has been chosen Cashier. The other officers will be A. G. Berthot, Vice-President, and J. L. Ketterer, Assistant Cashier.

It is proposed to convert the Citizens Bank of Albuquerque, New Mexico, into the Citizens National Bank. An application for a charter for the Federal bank, with a capital of \$100,000, has been made to the Comptroller of the Currency.

With a view to converting the Crown City Trust & Savings Bank, of Pasadena, Cal. (capital, \$205,000) into the National Bank & Trust Co. of Pasadena, an application for a charter for the latter has been made to the Comptroller of the Currency. The proposed institution is to have a capital of \$300,000.

A charter for the National Mechanics' Bank of Newport News, Va., capital \$100,000, has been issued by the Comptroller of the Currency. Announcement that a charter had been applied for was made in our issue of April 19.

The Hibernia Bank & Trust Co. of New Orleans has completed the preliminary details whereby it will shortly absorb the New Orleans National Bank. The enlarged institution will have resources of more than \$50,000,000. The office of the New Orleans National Bank will become the Camp Street Branch of the Hibernia Bank & Trust Co. and will

be in charge of the same officers as heretofore. President Hecht of the Hibernia Bank & Trust Co. made the following announcement on June 5 concerning the plans:

In order to properly take care of its rapidly increasing business and to carry out the policy of expansion decided upon by the board of directors, the management of the Hibernia Bank & Trust Co. had already decided to increase its capital and surplus by at least \$1,000,000, and instead of offering this additional stock to the public it was decided to make an offer to the stockholders of the New Orleans National Bank to consolidate their business with that of the Hibernia by exchanging their present stock for the new shares to be issued by the Hibernia Bank & Trust Co.

The increased capital and surplus of the new bank will, of course, help materially in taking care of the growing business of our institution, which will now have total resources considerably in excess of \$50,000.

Business of all kinds in New Orleans and the South is developing very fast, and by this consolidation and concentration of resources and organization the Hibernia Bank & Trust Co. expects to be better able than ever before to do its part in the big work of commercial, industrial and financial reconstruction which is before us.

The New Orleans National Bank had a capital of \$1,000,000, surplus and profits of about \$880,000 and deposits of over \$9,000,000. Last week the directors of the Hibernia Bank & Trust Co. declared a quarterly dividend of 6%, payable on July 1 1919 to stockholders of record of June 4 1919. The officers of the Hibernia Bank & Trust following the merger are: Hugh McCloskey, Chairman of the board; R. S. Hecht, President; Adolph Katz, Vice-Chairman and Vice-President; R. W. Wilmot, C. P. Ellis, A. P. Howard, F. W. Ellsworth, C. F. Herb, Chas. Palfrey, Paul Villere and F. E. Riess, Vice-Presidents; James H. Kepper, Cashier; W. B. Machado, R. J. Druhan, W. F. Tutt and Chas. E. Stevens, Assistant Cashiers; P. H. Wilkinson, Bond Officer; L. V. DeGruy, Trust Officer; S. I. Jay, Manager Savings Department; L. E. Thoman, Safe Deposit Officer; R. G. Fitzgerald, Manager Jefferson Branch; and E. F. LeBreton, Manager Industrial Branch. Of the above named officers those who had been identified with the New Orleans National were Adolph Katz (who had been President of that institution), A. P. Howard (who had served in the Vice-Presidency), F. E. Riess (who had been Cashier) and C. E. Stevens (who had been Assistant Cashier).

Plans whereby the capital of the First National Bank of Breckenridge, Tex., is increased from \$40,000 to \$200,000 have been approved by the Comptroller of the Currency.

The forty-fourth annual report of the Imperial Bank of Canada (head office, Toronto) for the fiscal year ending April 30 1919, submitted to the shareholders at the annual meeting on May 28, is very gratifying, showing as it does net profits for the year of \$1,247,516, as compared with \$1,185,066 last year and \$1,122,818 in 1917, and an increase of \$10,000,000 in total assets, raising the same to the large sum of \$112,000,000 as against \$102,000,000 in 1918. The balance carried to profit and loss account last year was \$1,204,902 and when to this sum the net profits for 1918-1919 are added \$2,452,418 was available for distribution. This amount was apportioned as follows: \$840,000 for dividends at the rate of 12% per annum; \$142,500 contributed to pension and guarantee funds; 70,000 to pay Government war tax; \$34,500 donated to patriotic funds, and \$500,000 transferred to reserve fund, leaving a balance of \$865,418 to be carried forward to next year. On account of the transfer of the \$500,000 to reserve fund the balance this year is less than that of last year, when no contribution to the reserve fund was made. A gain of nearly \$8,000,000 is shown in deposits while the bank's note circulation now reaches \$11,870,723, a gain of approximately \$2,000,000 during the year. Two new directors, namely, R. S. Waldie, Vice-President of the Victoria Harbor Lumber Co., and Frank A. Rolph, of Rolph, Clarke & Stone, Ltd., were appointed during the year to succeed the late Cawthra Mulock and the late Hon. W. J. Hanna.

The Bank of Montreal announces the removal of its Chicago offices on June 2 to new premises on the ground floor of the National Life Building, at 27 and 29 South La Salle Street. William Turner is Manager of the Chicago agency of the bank.

The statement of the Merchants Bank of Canada made public at the annual meeting on June 4, covering the year ended April 30 1919 and including six months of war and six months of peace, is most satisfactory, as every department of the bank's activities registers gains. In such matters as net profits, dividends, deposits, both interest-bearing and non-interest bearing, quickly available assets, current loans and total assets noteworthy increases have

been made. Net profits stand at \$1,383,000 as compared with \$1,236,000 for the previous year. The dividend was increased during the year from 10 to 11%, note circulation gained \$1,000,000 and is now \$13,316,000, interest bearing deposits stand at nearly \$92,000,000 as compared with less than \$76,000,000 last year, non-bearing interest deposits are now \$43,500,000 as compared with \$34,800,000, quickly available assets stand at \$62,750,000 or \$5,000,000 over the figures for the previous year, current loans amount to \$95,800,000 as compared with \$76,000,000 in 1918, while total assets are \$166,725,000, a gain of nearly \$26,000,000 during the year. At the annual meeting Sir H. Montagu Allan reviewed the year's business and referred to the death of Andrew A. Allan, a director of the bank. D. C. Macarow, the General Manager, commented in a general way upon the results achieved and drew a very gratifying picture of the country's positions and prospects. It was pointed out that since the war ended many new branches and sub-branches had been opened which not only have absorbed the bank's officers returning from the front, but have provided additional banking facilities for the public. It was also shown that the bank's clientele invested \$45,000,000 in Victory loans, of which only \$4,000,000 were conversions. Provision was made at the meeting for increasing the bank's capital from \$10,000,000 to \$15,000,000, this being, as explained by the President, merely in preparation for possible future requirements; there is no intention to issue further new stock in the near future.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 29 1919:

GOLD.

The Bank of England gold reserve against its note issue is £84,472,355, an increase of £547,530, as compared with last week's return.

It was stated about the middle of April that the Federal Reserve Bank of New York had received from Canada a shipment of \$5,829,000 of gold, this amount representing the balance of the sum (in June 1917 totaling \$52,500,000) which had been earmarked at the Ottawa Agency by the Bank of England for the twelve Federal Reserve banks.

SILVER.

The inclination of prices has upon the whole been upward. An exception occurred on the 24th inst., when a temporary relapse of ¼d. took place. The quotations for cash and two months' delivery have been daily identical, and buyers for the latter have been well in evidence. At the lower level of about .51 pence sellers became less inclined to operate, preferring to wait for more favorable rates.

The Shanghai exchange is quoted a little higher at 5s. 2d. per tael. Some small purchases are reported to have been made in American on China account. About the beginning of May a shipment was actually made to Shanghai of about 127,000 ounces.

We append U. S. estimated of the world's production in 1917 and 1918 (expressed in ounces); the former by the Director of the U. S. Mint and the latter by the Federal Reserve Board:

	1917.	1918.
United States.....	71,740,000	67,900,000
Canada.....	22,151,000	20,800,000
Mexico.....	31,214,000	51,000,000
Peru.....	11,000,000	12,000,000
Bolivia.....	2,435,000	3,000,000
Spain.....	4,500,000	5,000,000
Japan.....	6,845,000	8,000,000
Australia.....	4,071,000	4,000,000
All Other.....	10,037,000	8,200,000
Total.....	163,993,000	179,900,000

The returns of the Indian Currency (the latest details appear below) serve as a barometer of its position. Though hardly yet "Set Fair," the index shows a higher proportion (36.6%) of precious metals to the note issue than any since December 15th last.

Indian Currency Returns.

(In lacs of rupees)	May 7.	May 15.	May 22.
Notes in circulation.....	15416	15507	15558
Silver coin and bullion in India.....	3749	3893	3943
Silver coin and bullion out of India.....	53	---	---
Gold coin and bullion in India.....	1606	1606	1607
Gold coin and bullion out of India.....	150	150	150
Securities (Indian Government).....	1608	1608	1608
Securities (British Government).....	8250	8250	8250

The mintage during the week ending May 22 amounted to 132 lacs of rupees.

The stock in Shanghai on the 17th inst. consisted of about 30,400,000 ounces in sycee and 16,300,000 dollars. No fresh news has come to hand.

Quotations for bar silver per ounce standard:			
May 23.....	51½d. cash.	51½d. 2 mos.	
" 24.....	51½d. "	51½d. "	
" 26.....	51½d. "	51½d. "	
" 27.....	52¼d. "	52¼d. "	
" 28.....	52½d. "	52½d. "	
" 29.....	52½d. "	52½d. "	
Average.....	52d. "	52d. "	
Bank rate.....			5%
Bar Gold per ounce standard.....			77s. 9d.

The quotations to-day for cash and forward delivery are each 1¼d. above those fixed a week ago.

We have also received this week the circular written under date of May 22 1919:

GOLD.

The Bank of England gold reserve against its note issue is £83,924,825, slight decrease of £88,415 as compared with last week's return.

SILVER.

The restoration of freedom to the London market has been accompanied with a healthy return of business. Supplies have been plentiful and have so far anticipated the Continental demand, which is surely though slowly being resumed. As a matter of fact the markets in the neighboring Allied and neutral countries hardly yet realize the fact that London is quite prepared to supply raw material for industries and for coinage, which has been suspended during the period that export of silver from the United Kingdom was restricted, and the price officially regulated. The War Trade War Trade Department is giving the most cordial assistance in facilitating the provision of export licenses, which are granted freely.

The abundance of supplies from America suggests that producers had laid in stocks for a rise, and, this not being forthcoming and there being a good profit on the original stocking price, are realizing with some freedom. When this special source of supply is taken off the market and the Continent has woken up, prices may perhaps be more robust and buyers for forward delivery, who have been lately in considerable evidence, would then be able to justify their purchases.

The Shanghai exchange has eased slightly to 5s. 1½d. the tael, equal to 52½d. per ounce standard. (expenses of transmission excluded).

There was the usual demand for the India Council allotments on the basis of 1s. 8d. a rupee, the limit to which they were raised on Tuesday week.

The currency return for the 15th inst. is the first since the beginning of April, 1918, which does not include silver outside India. It was officially stated on the 20th inst. that 194,961,672 fine ounces had been delivered in India up to the 1st inst. under the Pittman Act.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Apr. 30.	May 7.	May 15.
Notes in circulation	15372	15416	15507
Silver coin and bullion in India	3474	3749	3893
Silver coin and bullion out of India	285	53	—
Gold coin and bullion in India	1455	1606	1606
Gold coin and bullion out of India	300	150	150
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

The value of coins minted during the week ending May 15 was 137 lacs of rupees.

The stock in Shanghai on the 17th inst. consisted of about 30,400,000 ounces in sycee and 16,300,000 dollars, as compared with about 30,750,000 ounces in sycee and 18,500,000 dollars on the 13th inst. Quotations for bar silver per ounce standard:

	Cash.	2 Mos.		Cash.	2 Mos.
May 16	53½	53½	May 22	51½	51½
May 17	53½	53½	Average	52.625	52.583
May 18	53½	53½	Bank rate	—	5%
May 19	53½	53½	Bar gold per oz. standard	77s. 9d.	—
May 20	52½	52½			
May 21	51	51			

The quotation to-day for cash delivery is 2½d. and that for forward delivery is 2½d. below those respectively fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	June 7.	June 9.	June 10.	June 11.	June 12.	June 13.
Week ending June 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	53½	Holiday	53½	54¼	54¼	54
Consols, 2½ per cents.	Holiday	Holiday	54¼	53½	53¼	52¾
British, 5 per cents.	Holiday	Holiday	94¼	94¼	94¼	94¼
British, 4½ per cents.	Holiday	Holiday	99¼	99¼	99	99
French Rentes (in Paris) fr.	Holiday	Holiday	62.30	62.20	—	—
French War Loan (in Paris) fr.	Holiday	Holiday	88.5	88.5	—	—

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	109¼	109¼	110¼	111¼	112¼	110¼
--------------------------	------	------	------	------	------	------

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—

The United States Steel Corporation on Tuesday, June 10 1919, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of May 31, to the amount of 4,282,310 tons. This is a decrease of 518,375 tons from the amount on hand April 30 last. As compared with 8,918,866 tons, the unfilled total on hand a year ago at this time, the latest figures show a shrinkage of no less than 4,636,556 tons. The current figures are the smallest reported in the four years since May 31 1915.

In the following we give comparisons with the previous months:

		Tons.			Tons.			Tons.			
May	31	1919.	4,282,310	May	31	1916.	9,937,798	May	31	1913.	6,324,322
Apr.	30	1919.	4,800,685	April	30	1916.	9,829,551	April	30	1913.	6,978,762
Mar.	31	1919.	5,430,572	Mar.	31	1916.	9,331,001	Mar.	31	1913.	7,469,956
Feb.	28	1919.	6,010,787	Feb.	29	1916.	8,568,966	Feb.	28	1913.	7,656,714
Jan.	31	1919.	6,684,268	Jan.	31	1916.	7,922,767	Jan.	31	1913.	7,827,368
Dec.	31	1918.	7,379,152	Dec.	31	1915.	7,806,220	Dec.	31	1912.	7,932,164
Nov.	30	1918.	8,124,663	Nov.	30	1915.	7,189,489	Nov.	30	1912.	7,852,883
Oct.	31	1918.	8,353,298	Oct.	31	1915.	6,165,452	Oct.	31	1912.	7,594,381
Sept.	30	1918.	8,297,905	Sept.	30	1915.	5,317,618	Sept.	30	1912.	6,551,507
Aug.	31	1918.	8,759,042	Aug.	31	1915.	4,908,455	Aug.	31	1912.	6,163,375
July	31	1918.	8,883,801	July	31	1915.	4,928,540	July	31	1912.	5,957,073
June	30	1918.	8,918,866	June	30	1915.	4,678,196	June	30	1912.	5,807,349
May	31	1918.	8,337,623	May	31	1915.	4,264,598	May	31	1912.	5,750,986
April	30	1918.	8,741,882	April	30	1915.	4,162,244	April	30	1912.	5,664,885
Mar.	31	1918.	9,056,404	Mar.	31	1915.	4,255,749	Mar.	31	1912.	5,304,841
Feb.	28	1918.	9,288,453	Feb.	28	1915.	4,345,371	Feb.	29	1912.	5,454,201
Jan.	31	1918.	9,477,863	Jan.	31	1915.	4,248,571	Jan.	31	1912.	5,379,721
Dec.	31	1917.	9,381,718	Dec.	31	1914.	3,836,643	Dec.	31	1911.	5,084,765
Nov.	30	1917.	8,897,106	Nov.	30	1914.	3,324,592	Nov.	30	1911.	4,141,958
Oct.	31	1917.	9,009,675	Oct.	31	1914.	3,461,097	Oct.	31	1911.	3,694,327
Sept.	30	1917.	9,833,477	Sept.	30	1914.	3,787,667	Sept.	30	1911.	3,611,315
Aug.	31	1917.	10,407,049	Aug.	31	1914.	4,213,331	Aug.	31	1911.	3,695,985
July	31	1917.	10,844,164	July	31	1914.	4,158,589	July	31	1911.	3,584,088
June	30	1917.	11,383,287	June	30	1914.	4,032,857	June	30	1911.	3,361,087
May	31	1917.	11,886,591	May	31	1914.	3,998,160	May	31	1911.	3,113,154
April	30	1917.	12,183,083	April	30	1914.	4,277,068	April	30	1911.	3,218,700
Mar.	31	1917.	11,711,644	Mar.	31	1914.	4,653,825	Mar.	31	1911.	3,447,301
Feb.	28	1917.	11,576,697	Feb.	28	1914.	5,026,440	Feb.	28	1911.	3,400,543
Jan.	31	1917.	11,474,054	Jan.	31	1914.	4,613,680	Jan.	31	1911.	3,110,919
Dec.	31	1916.	11,547,286	Dec.	31	1913.	4,282,108	Dec.	31	1910.	2,674,750
Nov.	30	1916.	11,058,542	Nov.	30	1913.	4,396,347	Nov.	30	1910.	2,760,413
Oct.	31	1916.	10,015,260	Oct.	31	1913.	4,513,767	Oct.	31	1910.	2,871,949
Sept.	30	1916.	9,522,584	Sept.	30	1913.	5,003,785	Sept.	30	1910.	3,148,106
Aug.	31	1916.	9,660,357	Aug.	31	1913.	5,223,468	Aug.	31	1910.	3,637,128
July	31	1916.	9,593,592	July	31	1913.	5,399,356	July	31	1910.	3,970,631
June	30	1916.	9,640,458	June	30	1913.	5,807,317				

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for May 1919, as reported to the Anthra-

cite Bureau of Information at Philadelphia, Pa., amounted to 5,711,915 tons, recording a decline of 1,175,341 tons, as compared with the total for the same month last year. The May shipments exceed those of April by 487,200 tons. The Bureau says: "The increase of nearly 500,000 tons over April is gratifying for it was accomplished in spite of the fact that most of the mines were shut down on Ascension Day and Memorial Day. The decrease as compared with May 1918 was chiefly in steam sizes as because of the war demands a year ago washery tonnage was an important factor, whereas comparatively little washery coal was shipped last month."

The movement for the coal year (began April 1) aggregated 10,936,630 tons, as against 13,255,629 tons for the same period last year.

The shipments by the various carriers in May 1919 and 1918 and for the respective coal years to May 31 were as follows:

Route—	1919.	1918.	—2 Mos. of Coal Year—	1919.	1918.
Philadelphia & Reading	1,156,119	1,356,878	2,200,311	2,590,390	9118.
Lehigh Valley	1,030,160	1,328,464	1,896,084	2,503,491	
Central RR. of New Jersey	498,521	566,974	980,302	1,095,860	
Delaware Lackawanna & Western	914,301	1,037,603	1,799,516	2,045,621	
Delaware & Hudson	667,227	825,990	1,270,706	1,597,543	
Pennsylvania	401,918	493,380	785,168	941,754	
Erie	621,326	761,436	1,202,779	1,456,622	
New York Ontario & Western	167,403	177,072	312,259	362,722	
Lehigh & New England	254,940	339,459	489,505	661,626	
Total	5,711,915	6,887,256	10,936,630	13,255,629	

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during May 1919 totaled 6,615,341 tons, being a decrease of 2,176,890 tons, or 24.75%, from the record shipments of May 1918. The shipments exceed those for the month of May 1917 by 331,729 tons. The tonnage moved up to June 1 1919 aggregated 8,027,580 tons, contrasting with 9,028,101 tons and 6,495,144 tons for the corresponding periods in 1918 and 1917, respectively.

Below we compare the shipments from the different ports for May 1919, 1918 and 1917, and for the respective seasons to June 1:

Port—	1919.	1918.	1917.	Season to June 1	1919.	1918.	1917.
Escanaba	583,463	655,495	1,105,086	654,880	655,495	1,295,493	
Marquette	151,749	495,043	98,048	151,749	505,751	98,048	
Ashland	669,647	898,147	732,951	817,005	898,147	732,951	
Superior	1,250,536	1,088,029	1,383,294	1,352,267	2,187,591	1,404,419	
Duluth	2,957,338	3,055,083	1,765,683	3,751,357	3,112,074	1,765,683	
Two Harbors	1,002,608	1,600,434	1,198,550	1,300,292	1,669,043	1,198,550	
Total	6,615,341	8,792,231	6,283,612	8,027,580	9,028,101	6,495,144	

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of February, March, April and May 1919:

Holdings in sub-Treasuries	Feb. 1 1919	Mar. 1 1919	April 1 1919	May 1 1919
Net gold coin and bullion	330,089,676	368,226,767	353,098,171	363,828,718
Net silver coin and bullion	71,268,190	71,209,969	52,240,310	50,206,149
Net United States notes	11,515,175	12,866,438	15,994,562	15,500,199
Net national bank notes	49,761,064	60,740,275	67,465,856	72,113,157
Net Fed. Reserve notes	37,115,287	36,090,813	50,348,326	39,357,273
Net Fed. Res. bank notes	2,857,366	6,196,330	12,828,092	17,905,956
Net subsidiary silver	8,258,055	11,287,225	12,445,046	12,640,150
Minor coin, &c.	8,118,392	7,354,031	6,117,624	8,093,929
Total cash in Sub-Treas.	517,983,205	573,981,848	*570,537,987	*579,645,531
Less gold reserve fund.	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas.	365,004,179	421,002,822	417,558,961	426,666,505
Dep. in special deposits:				
Account cert. of Indeb.	789,759,000	860,436,000	825,458,000	657,546,000
Liberty Loan deposits.				
Cash in Fed. Res. banks	162,466,139	331,117,707	280,210,030	193,741,322
Cash in Fed. Land banks	830,000	830,000	830,000	830,000
Cash in national banks				
To credit Treas. U. S.	42,601,893	45,119,209	52,176,675	43,747,863
To credit dish. officers	9,707,063	9,030,360	10,194,377	9,912,499
Total.	52,398,956	54,149,569	62,371,052	53,660,367
Cash in Philippine funds.	11,124,644	8,737,110	10,383,085	15,660,408
Dep'ts. in Foreign Dep'ts.	244,073,293	350,543,651	271,702,382	30,915,089
Net cash in banks, Sub-Treasuries	1,625,566,211	2,026,816,859	1,868,513,510	1,379,019,691
Debit current liabilities	309,625,083	334,810,778	319,909,561	326,385,854
Available cash balance.	1,325,941,128	1,692,006,081	1,548,603,949	1,052,633,837

* Includes May 1 \$17,572,068 03 silver bullion and \$8,093,825 92 minor coin &c., not included in statement "Stock of Money."

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Apr. 30 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Apr. 30.

CURRENT ASSETS AND LIABILITIES.

ASSETS.		GOLD.	LIABILITIES.	
	\$			\$
Gold coin.....	779,838,404 88		Gold certfs. outstand'g.	811,668,947 00
Gold bullion.....	1,788,760,841 93		Gold settlement fund,	
			Fed. Reserve Board.....	1,393,101,581 60
			Gold reserve.....	182,979,025 63
			Avail. gold in gen. fund.	210,849,692 58
Total.....	2,568,599,246 81		Total.....	2,568,599,246 81

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,766,266 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.		LIABILITIES.	
ASSETS.	\$		
Silver dollars.....	229,711,972 00	Silver certis. outstand'g	195,311,825 00
		Treas. notes of 1890 out.	1,766,268 00
		Available silver dollars	
		in general fund.....	32,634,081 00
Total.....	229,711,972 00	Total.....	229,711,972 00

GENERAL FUND.		LIABILITIES.	
ASSETS.	\$		\$
Avail. gold (see above).....	210,849,692 58	Treasurer's checks out.	1,323,016 43
Avail. silver dollars (see above).....	32,634,081 00	Deposits of Government officers:	
United States notes.....	15,500,199 00	Post Office Dept.....	34,976,995 60
Federal Reserve notes.....	39,357,273 00	Board of trustees:	
Fed. Res. bank notes.....	17,905,955 50	Postal Savings System (5% reserve).....	7,716,928 37
National bank notes.....	72,113,157 00	Comptroller of the Currency, agent for creditors of insolvent banks.....	1,187,678 74
Certified checks on banks.....	66,470 93	Postmasters, clerks of courts, &c.....	23,332,644 63
Subsidiary silver coin.....	12,640,150 48	Deposits for:	
Minor coin.....	1,221,368 75	Redemption of Fed'l Res. notes (5% fd.)	196,614,142 20
Silver bullion.....	17,572,068 03	Redemption of Fed'l Res. bank notes (5% fund).....	7,460,530 00
Unclassified (unsorted currency, &c.).....	6,806,089 24	Redemption of nat'l bank notes (5% fd.)	25,825,516 24
Deposits in Fed'l Land banks.....	830,000 00	Retirement of additional circulating notes, Act May 30 1908.....	307,500 00
Deposits in Federal Reserve banks.....	193,741,321 60	Exchanges of currency, coin, &c.....	27,640,902 28
Deposits in special depositaries account of sales of Liberty bonds and certis. of indebt.....	657,546,000 00		
Deposits in foreign depositaries:			
To credit Treas. U.S.	30,915,089 12		
Deposits in nat'l banks:			
To credit Treas. U.S.	43,747,867 44		
To credit other Government officers.....	9,912,499 13		
Deposits in Philippine Treasury:			
To credit Treas. U.S.	12,001,291 95		
To credit other Government officers.....	3,659,116 54		
Total.....	1,379,019,691 29	Total.....	1,379,019,691 29

*The amount to the credit of disbursing officers and agencies to-day was \$2,021,329,626 71. Book credits for which obligations of foreign Governments are held by the United States amount to \$224,554,036.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$39,208,072.

z The available cash in Federal Reserve banks, in accordance with telegraphic reports received, was \$102,682,000. The difference is due to net disbursements in transit and in process of examination.

FINANCIAL STATEMENT OF U. S. DEC. 31 1918.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of Dec. 31 1918:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.		MATURING OBLIGATIONS.	
Balance held by the Treasurer of the United States as per daily Treasury statement for Nov. 30 1918	1,080,056,307 58	Settlement warrants, matured interest obligations, and checks outstanding:	
Deduct—Net excess disbursements over receipts in November reports subsequently received.....	257,058,803 99	Treasury warrants.....	15,735,639 82
	822,997,503 59	Matured interest obligations.....	48,596,875 67
		Disbursing officers' checks.....	242,751,282 16
		Balance free of current obligations.....	515,913,705 94
			822,997,503 59

a The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.

PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.)

Obligations required to be released when redeemed:			
United States notes.....	346,681,016 00		
Less gold reserve.....	152,979,025 63		
Excess of notes over reserve.....	193,701,990 37		
Obligations that will be retired on presentation:			
Old demand notes.....	53,012 50		
National bank notes and Federal Reserve bank notes assumed by the U. S. on deposit of lawful money for their retirement.....	40,195,922 00		
Fractional currency.....	6,844,417 82		
Total.....	240,795,342 69		

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)

Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900.....	4,000 00
Funded loan of 1891, matured Sept. 2 1891.....	19,950 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00
Funded loan of 1907, matured July 2 1907.....	478,400 00
Refunding certificates, matured July 1 1907.....	11,000 00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	900,340 26
Certificates of indebtedness, at various interest rates, matured.....	10,621,000 00
Loan of 1908-18.....	1,971,260 00
Total.....	14,019,000 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Coupon.	Outstanding Dec. 31 1918.	Total.
2s, Consols of 1930—Q-J.	646,250,150	597,842,000	1,582,050		599,724,050	
4s, Loan of 1925—Q-F.	162,315,400	103,904,550	14,585,350		118,489,900	
Panama Canal Loan						
2s, Series 1906—Q-F.	54,631,980	48,945,080	9,100		48,954,180	
2s, Series 1908—Q-F.	30,000,000	25,805,520	141,880		25,947,400	
3s, Series 1911—Q-M.	50,000,000	43,347,000	6,653,000		50,000,000	
3s, Conversion bds. Q-J.	28,894,500	6,676,000	22,218,500		28,894,500	
3s, 1-yr. Treas. notes Q-J.	27,362,000	9,301,000			9,301,000	
Var., cts. of indebt. Mat.	3,588,702,500		3,151,223,500		3,151,223,500	
2s, Cts. of indebt. J-J.	104,707,000	104,707,000			104,707,000	
3½s, 1st Lib. Loan J-D.	1,515,537,950	262,148,400	1,151,418,250		1,413,566,650	
4s, 1st Lib. L'n con. J-D.	598,318,450	22,340,500	165,221,900		190,562,400	
4½s, 1st L. L. con. J-D.	384,670,450	78,373,350	306,297,100		384,670,450	
4s, 2d Lib. Loan—M-N.	3,807,863,500	93,191,450	728,174,600		821,366,050	
4½s, 2d L. L. con. M-N.	2,923,447,450	413,820,450	2,377,332,000		2,791,152,450	
4½s, 2d Lib. Loan—M-N.	4,170,441,650	478,884,150	3,675,622,000		4,054,506,150	
4½s, 4th Lib. L'n. A-O. a 6,076,754,310					6,041,754,310	
2½s, Postal Sav. Bonds (1st to 15th series) J-J.	11,258,880	10,539,980	718,000		11,258,880	
b4s, War Sav. and Thrift Stamps.....Mat.	c996,840,573		975,037,975		975,037,975	
Agg'te of int.-bear. debt.	25,147,996,743				20,821,116,846	

a This amount represents receipts of the Treasurer of the United States on account of principal of bonds of the Fourth Liberty Loan to Dec. 31.

b The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1 1923. Thrift Stamps do not bear interest.

c This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

RECAPITULATION.

GROSS DEBT.	NET DEBT.
Debt bearing no int. \$240,795,342 69	Gross debt (opposite) \$21,075,931,189 11
Debt on which interest has ceased..... 14,019,000 26	Deduct—
Interest-bearing debt..... 20,821,116,846 16	Balance free of current obligations..... 515,913,705 94
Gross debt..... \$21,075,931,189 11	*Net debt..... \$20,560,017,483 17

*The amount of \$7,685,016,447 70 has been expended to above date in this and preceding fiscal years from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the interest-bearing debt of the United States.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2450.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	218,000	424,000	3,076,000	2,251,000	837,000	51,000
Minneapolis.....	—	875,000	144,000	306,000	1,018,000	146,000
Duluth.....	—	376,000	—	2,000	229,000	605,000
Milwaukee.....	23,000	54,000	179,000	1,025,000	619,000	36,000
Toledo.....	—	29,000	13,000	85,000	—	—
Detroit.....	—	29,000	25,000	34,000	—	—
St. Louis.....	49,000	209,000	625,000	706,000	13,000	2,000
Peoria.....	72,000	40,000	535,000	162,000	—	16,000
Kansas City.....	6,000	193,000	294,000	212,000	—	—
Omaha.....	—	116,000	805,000	484,000	—	—
Indianapolis.....	—	3,000	495,000	356,000	—	—
Total wk. '19	368,000	2,346,000	6,131,000	5,623,000	2,716,000	858,000
Same wk. '18	221,000	1,152,000	3,592,000	2,971,000	778,000	100,000
Same wk. '17	361,000	3,664,000	4,078,000	3,340,000	737,000	144,000

Since Aug. 1—	14,939,000	395,413,000	183,819,000	257,463,000	81,595,000	36,161,000
1918-19.....	14,190,000	160,389,000	215,247,000	291,447,000	50,610,000	22,745,000
1917-18.....	16,866,000	334,429,000	490,775,000	245,489,000	80,286,000	20,435,000

Total receipts of flour and grain at the seaboard ports for the week ended June 7 1919 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	312,000	1,609,000	4,000	1,270,000	318,000	305,000
Philadelphia.....	146,000	1,228,000	43,000	759,000	—	511,000
Baltimore.....	113,000	383,000	146,000	570,000	128,000	517,000
Newport News.....	24,000	—	—	—	—	—
New Orleans.....	112,000	603,000	52,000	30,000	—	—
Galveston.....	18,000	130,000	—	—	—	—
Montreal.....	290,000	1,345,000	—	45,000	606,000	—
Total wk. '19	1,044,000	5,511,000	246,000	2,232,000	1,052,000	1,332,000
Since Jan. 1 '19	17,179,000	94,478,000	6,266,000	29,281,000	12,187,000	20,094,000
Week 1918.....	511,000	91,000	934,000	2,017,000	598,000	80,000
Since Jan. 1 '18	11,431,000	13,243,000	12,483,000	50,547,000	5,374,000	2,460,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 7 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	2,416,874	12,387,209,717	957,704	312,607	230,607	5,580	
Boston.....	343,000	—	26,000	—	—	100,000	—
Philadelphia.....	1,103,000	1,000,104,000	100,000	325,000	30,000	—	—
Baltimore.....	501,000	248,000	3,000	—	419,000	—	—
Newport News.....	—	—	24,000	—	—	—	—
New Orleans.....	—	6,000	25,000	30,000	—	111,000	—
Galveston.....	324,000	—	16,000	—	—	47,000	—
Montreal.....	1,992,000	—	353,000	—	—	109,000	—
Total week.....	6,679,874	267,387,760,717	1,087,704	105,607	627,975	5,580	
Week 1918.....	1,163,144	3,989,621	124,084	1,671,361	34,797	252,933	110,200

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week June 7 1919.	Week June 7 1919.	Week June 7 1919.
	Since July 1 1918.	Since July 1 1918.	Since July 1 1918.
United Kingdom.....	613,977	8,646,122	2,972,607
Continent.....	8,274	7,860,711	3,707,267
So. & Cent. Amer.....	44,009	507,213	—
West Indies.....	82,409	927,634	—
Brit. No. Am. Cols.....	—	—	—
Other countries.....	12,048	165,575	—
Total.....	760,717	18,107,255	6,679,874
Total 1917-18.....	124,084	5,807,210	1,163,144

The world's shipments of wheat and corn for the week ending June 7 1919 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.	Corn.
	1918-19.	1917-18.
	Week June 7.	Week June 7.
	Since July 1.	Since July 1.
North Amer.....	12,943,000	322,079,000
Russia.....	—	—
Danube.....	—	—
Argentina.....	2,152,000	81,711,000
Australia.....	2,114,000	63,252,000
India.....	—	5,623,000
Oth. count's.....	88,000	3,742,000
Total.....	17,297,000	476,407,000

a Revised.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1918-19.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
May 31 1919	691,052,300	37,152,677	685,612,243	37,152,677	722,764,920
Apr. 30 1919	689,878,300	38,973,647	686,157,475	38,973,647	725,131,122
Mar. 31 1919	688,183,250	40,194,752	684,292,440	40,194,752	724,487,192
Feb. 28 1919	683,342,450	42,080,347	679,799,125	42,080,347	721,879,472
Jan. 31 1919	683,004,450	41,903,027	680,025,471	41,903,027	721,928,498
Dec. 31 1918	684,648,950	39,867,332	683,661,878	39,867,332	723,529,210
Nov. 30 1918	684,468,950	40,421,622	676,431,533	40,421,622	716,853,155
Oct. 31 1918	684,446,440	41,833,562	679,637,575	41,833,562	721,471,137
Sept. 30 1918	685,026,300	43,467,307	678,465,863	43,467,307	721,933,170
Aug. 31 1918	682,411,730	44,108,182	680,210,470	44,108,182	724,318,652
July 31 1918	690,531,260	36,150,417	687,577,645	36,150,417	723,728,062
June 30 1918	690,884,150	36,878,979	687,326,508	36,878,977	724,205,485
May 31 1918	691,579,160	35,989,575	687,998,070	35,989,575	723,987,645

\$175,220,320 Federal Reserve bank notes outstanding June 1, of which \$174,711,240 covered by bonds and \$509,080 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on May 31.

Bonds on Deposit May 31 1919.	U. S. Bonds Held May 31 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	\$	\$	\$
2s, U. S. Consols of 1930	14,129,000	563,946,200	578,075,200
4s, U. S. Loan of 1925	2,593,000	54,828,800	57,421,800
2s, U. S. Panama of 1936	404,500	47,530,780	47,935,280
2s, U. S. Panama of 1938	285,300	25,146,920	25,432,220
2s, U. S. One-Year Cts. of Indebtedness	166,183,000	—	166,183,000
Totals	183,594,800	691,052,300	874,647,100

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during the month May.

National Bank Notes—Total Afloat—	
Amount afloat May 1 1919	\$725,131,122
Net amount issued during May	2,366,202
Amount of bank notes afloat June 1 1919	\$727,497,324
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes May 1 1919	\$38,973,647
Net amount of bank notes retired in May	1,820,970
Amount on deposit to redeem national bank notes June 1 1919	\$37,152,677

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1918-19.	1917-18.
	1918-19.	1917-18.	1918-19.	1917-18.		
July	\$96,101,747	\$95,713,123	\$237,731,667	\$210,181,903	\$9,215,233	\$11,190,794
August	122,452,147	122,231,660	209,108,295	274,627,773	8,589,023	10,684,750
September	115,731,618	99,805,185	197,725,054	242,132,080	8,438,132	9,469,365
October	105,821,699	91,319,486	182,657,189	219,908,712	7,350,251	9,548,029
November	98,787,677	89,530,607	231,464,051	270,128,789	7,390,251	8,733,214
December	91,969,882	91,511,471	222,987,829	209,467,362	6,342,530	7,142,266
January	85,880,208	88,164,970	264,544,534	248,203,724	8,026,387	7,488,551
February	110,759,849	94,303,999	311,376,177	168,713,182	9,856,349	8,177,780
March	130,844,316	98,360,412	312,904,175	251,325,068	10,600,101	9,870,168
April	145,035,157	121,564,991	331,394,915	191,719,439	12,881,216	10,525,971
Total	1103414300	992,505,904	2501893886	2286408032	88,689,473	92,830,888

Imports and exports of gold and silver for the 10 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1918-19.	1917-18.
	1918-19.	1917-18.	1918-19.	1917-18.		
July	\$627,829	\$904,838	\$3,903,713	\$19,179,282	\$1,803,038	\$2,435,000
August	688,892	1,245,038	268,600	12,337,552	2,421,115	2,985,275
September	559,988	980,609	737,990	11,331,810	2,012,001	2,784,204
October	456,282	1,225,028	381,200	7,484,497	1,551,114	6,358,613
November	531,690	1,090,730	221,832	3,911,375	1,738,094	1,513,080
December	851,071	908,575	985,950	1,187,606	1,846,753	13,579,959
January	649,358	1,070,270	2,517,289	657,940	7,038	6,299,043
February	529,787	993,993	2,346,310	3,170,387	2,566,942	5,574,910
March	668,246	628,514	2,311,250	301,073	2,360,639	3,979,692
April	699,827	518,140	1,187,332	223,177	2,115,201	8,405,101
Total	6,272,970	9,565,735	14,661,466	59,784,699	18,421,935	53,914,877

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 Natl. Shawmut Bank	—	240	4 Ware River RR	—	110
4 Metropolitan Trust	—	207	10 Hotel Trust Touraine	—	95
10 Nashua Manufacturing	—	280	25 Draper Corporation	—	129
30 U. S. Worst, 2d pref.	—	56 1/4-61	1 Boston Athenaeum, \$300 par	—	415
40 Columbus (Ga.) Mfg.	—	167	2 Hood Rubber, pref.	—	104
5 Ludlow Mfg. Associates	—	148	6 Boston Wharf	—	86
8 Merrimack Mfg., pref.	—	82 1/4-83	10 Puget Sd. Tr. L. & P., pref.	—	65
16 Mass. Cotton Mills	—	135	24 Quincy Mkt. C. S. & W. rights	—	17
10 Lyman Mills	—	154	10 Copley Square Trust	—	22 1/2
15 Arlington Mills	—	137 1/4	15 Sullivan Machinery	—	151
Pittsfield & No. Adams RR	—	83			

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 Wamsutta Mills	—	135 1/4	8 Puget Sound T. L. & P., pref.	—	64 1/4
4 Bristol Manufacturing	—	135	2 Union Twist Drill, pref.	—	96
35 Lancaster Mills	—	115 1/4	4 Mass. Cotton Mills	—	134 1/4
15 Plymouth Rubber, pref.	—	102	15 Naumkeag Steam Cotton	—	186
1 Boston Athenaeum, \$300 par	—	425	25 Quincy Mkt. C. S. & W. rights	—	17
10 Puget Sound T. L. & P., com.	—	15 1/4	1,000 Valdez Creek Placer Mines	—	5c.

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
3 Land Title & Trust	—	516	5 Corn Exch. Nat. Bank	—	381-381 1/4
10 Amer. Surety of N. Y., \$50 each	—	80	6 Pa. Co. for Ins., &c., &c.	—	610-611
1 Commonwealth T. I. & T.	—	231 1/4	3 West End Trust	—	160
2 Phil. City Pass. Ry.	—	125	25 Robert Morris Trust	—	15
25 Media Title & Trust, \$25 each	—	55 1/4	12 Ins. Co. State of Pa.	—	80 1/4
12 Bank of North America	—	270	5 2d & 3d Sts. Pass. Ry.	—	217
8 Southwark Nat. Bank	—	202-205	20 H. K. Mulford, \$50 each	—	57
2 Kensington Nat. Bank, \$50 each	—	116	20 Haverford Land & Impt. (Merion Cricket Co.), \$50 each	—	40
5 Real Estate Trust, pref.	—	97	2,000 Spokane Mining	—	\$4 lot
10 Bankers' Loan & Invest.	—	4	25 Mutual Trust	—	42
10 Continental Pass. Ry.	—	95	\$3,000 Pitts. & Birm. Trac., 1st 5s, 1929	—	72
55 Hartford City Gas L., pref.	—	41 1/4	10,000 Toledo Peor. & West. Ry. 4s, 1917	—	28
10 Hartford City Gas L., com.	—	41	500 Automobile Club of Phil. Impt. & equip. 5s, 1940	—	50
16 Diamond Land Coal	—	18 1/4			
55 Girard Nat. Bank	—	415 1/4			
8 First Nat. Bak of Phil.	—	243-244			

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
172 Oriental Bank in liquid'n.	\$100 lot	—	37 1/2 Atlantic Shore Ry.	—	—
5 Seaside Golf Club	—	\$255 lot	30 Atlantic Shore Line Ry. com.	—	\$75 lot
5 New York Knife Co.	—	\$305 lot	7 1/2 Atl. Shore Line Ry., 2d pref.	—	—
5 Gehring Publishing Co.	—	\$52 lot	\$3,750 Atl. Shore Ry. ref. 4s, 1941	—	—
249 H. W. Baker Linen Co.	\$125 p. sh.	25	5 Bayward-Connolly Co.	—	—
6 Hale & Kilburn Co., com. v.t.e.	25	—	5 Bayward-Connolly, pref.	—	—
40 The General Manifold & Print ing Co., com., \$50 each	\$50 lot	—	1,500 Marles Carved Molding, com	—	—
25 Home Bureau Co., pref.	\$50	—	500 Marles Carved Mold'g, pref.	—	—
each	\$25 per sh.	—	5 Amer. Connaisseur, \$10 each	—	—
4 Arundel Golf Club, \$25 ea.	\$5 per sh	—	400 Visible Writing Machine	—	\$60 lot
211 Caldwell Land & Lumber Co.	—	\$1,000 lot.	20 The Junior Pub., pref., \$5 ea.	—	—
50 Sunday School Times	—	50	4 The Junior Pub., com., \$5 ea.	—	—
3,998 Hammerstein Amusem't Co.	—	—	200 Amer. Warehouse, pref.	—	—
\$25 each	\$50,432.86 lot	—	70 Cons. Retail Booksell., com.	—	—
1,000 United Copper Co., pref. cts.	—	—	25 Cons. Retail Booksell., pref.	—	—
of dep., two assess'ts paid	—	—	4 The Open Church Pub.	—	—
30c. and 20c.	\$33 lot	—	300 Internat. General Co., com.	—	—
800 Aero Alarm Co., \$25 each	\$100 lot	—	75 Bay Shore Hotel, \$10 each	—	—
192 Talt Producer Co.	—	\$25 lot	50 Black Hills Development	—	—
67 Butterworth, Judson Corp., pref., with accum. divs.	—	—			
from Jan. 1 1918	—	60			
50 Single Serv. Pkg. Corp. of Am.	\$10	—			
50 Sing. Serv. P.C. of Am. tr. cts.	—	lot			

Canadian Bank Clearings.—The clearings for the week ending June 5 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 15.2%.

Clearings at—	Week ending June 5.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
Canada—	118,334,704	86,498,796	+36.8	93,038,602	73,485,382
Montreal	68,924,529	65,655,472	+5.0	58,788,191	51,892,167
Toronto	43,225,000	40,873,605	+5.8	49,117,705	33,492,174
Winnipeg	10,177,212	9,850,589	+3.3	7,674,455	6,683,624
Vancouver	10,489,242	8,404,453	+24.8	6,852,480	5,603,478
Ottawa	5,723,774	4,681,756	+22.3	4,625,171	4,431,553
Quebec	4,883,136	8,628,469	-43.4	2,751,392	2,805,860
Halifax	5,423,192	4,781,881	+13.4	4,671,571	4,123,429
Hamilton	5,237,404	6,000,748	-12.7	6,642,492	4,023,429
Calgary	1,900,000	1,961,968	-3.2	1,886,726	2,106,429
Victoria	2,427,506	2,069,473	+15.6	2,136,216	2,136,436
St. John.	3,130,830	2,848,500	+9.9	2,238,550	2,021,649
London	3,300,000	3,185,511	-3.6	2,627,277	2,072,759
Edmonton	3,590,989	3,134,573	+14.5	3,098,738	1,841,030
Regina	550,000	588,534	-6.5	511,716	537,913
Brandon	1,863,349	1,774,766	+5.0	1,613,299	1,011,813
Saskatoon	1,436,877	1,348,900	+6.5	1,104,345	812,224
Moose Jaw	700,000	779,711	+10.2	816,913	448,131
Lethbridge	1,018,434	953,836	+6.8	835,679	721,040
Brantford	762,999	691,364	+10.3	747,897	554,921
Fort William	536,649	494,500	+8.5	354,631	307,188
New Westminster	526,354	405,209	+29.9	523,463	313,846
Medicine Hat	780,471	669,925	+16.5	611,120	553,650
Peterborough	1,002,795	847,439	+18.3	764,479	653,391
Sherbrooke	1,031,270	731,189	+41.0	764,620	594,237
Kitchener	1,340,742	1,015,562	+32.0	—	—
Windsor	326,540	300,000	+8.8	—	—
Prince Albert	—	—	—	—	—
Total Canada.	298,644,398	259,206,729	+15.2	254,897,759	203,226,780

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTERS.		Capital.
For organization of national banks:		
The Kerens National Bank, Kerens, Texas.	—	\$80,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Port Royal, Pa. Pres., J. A. Kohler; Cashier, ()	40,000
The First National Bank of Jefferson, Pa. Pres., S. C. Hawkins; Cashier, Jos. J. Clarkson	25,000
The First National Bank of Pixley, Calif. Pres., Chas. E. Denman; Cashier, J. Speer	25,000
The First National Bank of Sweet Springs, Mo. Pres., A. L. Peacock; Cashier, L. M. Haynie	50,000
The National Bank of Chetopa, Kan. Pres., R. H. Muzzy; Cashier, R. F. O'Brien	25,000
The Bergenfield National Bank, Bergenfield, N. J. Pres., Walter Christie; Cashier, James M. Willey	50,000
The Port Royal National Bank, Port Royal, Pa. Pres., William Swart; Cashier, D. C. Pomeroy	60,000

Total \$275,000

VOLUNTARY LIQUIDATIONS.

The Merchants National Bank of Winston, N. C. Liquidating Agent: Thomas Maslin, Winston-Salem. Succeeded by the Merchants Bank & Trust Co. of Winston-Salem.	\$100,000
The First National Bank of Adel, Ga. Liquidating Agent: J. Z. Jackson. Succeeded by a State bank.	25,000
The Alcester National Bank, Alcester, So. Dak. Liquidating Committee: B. W. Brunt, E. F. McKellips and A. S. Disbrow, Alcester. Succeeded by a State bank.	30,000

Total \$155,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	\$1.75	June 30	Holders of rec. June 20a
Preferred	\$1.75	Aug. 28	Holders of rec. July 19a
Albany & Susquehanna	4½	July 1	Holders of rec. June 16a
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	Holders of rec. June 30a
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 19a
Atlantic Coast Line Co. (quar.)	\$1.50	June 20	June 1 to June 9
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 16a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
Boston & Lowell	4	July 2	Holders of rec. May 31a
Boston & Providence (quar.)	2½	July 1	Holders of rec. June 20a
Buffalo & Susquehanna, com. (quar.)	1½	June 30	June 20 to June 30
Common (extra)	½	June 30	June 20 to June 30
Preferred	2	June 30	June 20 to June 30
Canada Southern	1½	Aug. 1	Holders of rec. June 30a
Canadian Pacific, com. (quar.) (No. 92)	2½	June 30	Holders of rec. May 30a
Chesapeake & Ohio	2	June 30	Holders of rec. June 13a
Chicago Burlington & Quincy (quar.)	2	June 25	Holders of rec. June 19a
Chicago & North Western, com. (quar.)	1½	July 1	Holders of rec. June 2a
Preferred (quar.)	2	July 1	Holders of rec. June 2a
Cia. N. O. & Texas Pacific, common	3	June 28	Holders of rec. June 21a
Common (extra)	3½	June 28	Holders of rec. June 21a
Preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 23a
Cle. Cia. Chic. & St. Louis, pref. (qu.)	1½	July 21	Holders of rec. July 1a
Colorado & Southern, first preferred	2	June 25	June 15 to June 25
Cuba RR., preferred	3	Aug. 1	Holders of rec. June 30a
Delaware & Hudson Co. (quar.)	2½	June 20	Holders of rec. May 28a
Detroit, Hillsdale & S. W.	2	July 5	June 21 to July 4
Detroit & Mackinac, preferred	2½	July 1	Holders of rec. June 15a
Detroit River Tunnel	3	July 15	Holders of rec. July 7a
Fonda Johnstown & Glov., pref. (quar.)	1½	June 15	Holders of rec. June 10a
Hoeking Valley	2	June 30	Holders of rec. June 13a
Illinois Central, leased lines	2	July 1	June 12 to July 4
Kanawha & Michigan (quar.)	1½	June 30	Holders of rec. June 23a
Lackawanna RR. of N. J. (quar.)	1	July 1	Holders of rec. June 7a
Lehigh Valley, common (quar.)	\$7.50	July 5	Holders of rec. June 14a
Preferred (quar.)	\$1.25	July 5	Holders of rec. June 14a
Little Schuylkill Nav., RR. & Coal	\$1.25	July 15	June 17 to July 15
Mahoning Coal RR., common	\$5	Aug. 1	Holders of rec. July 15a
Common (extra)	\$15	July 1	Holders of rec. June 21a
Preferred	\$1.25	July 1	Holders of rec. June 21a
Manhattan Railway (quar.)	1½	July 1	Holders of rec. June 16a
Michigan Central	2	July 29	Holders of rec. June 30a
Mobile & Birmingham, preferred	2	July 1	June 1 to June 30
Morris & Essex	\$1.75	July 1	Holders of rec. June 9a
New York Central RR. (quar.)	1½	Aug. 1	Holders of rec. July 19a
New York & Harlem, com. & pref.	\$2.50	July 1	Holders of rec. June 16a
N. Y. Lackawanna & Western (quar.)	1½	July 1	Holders of rec. June 14a
Norfolk & Western, common (quar.)	1½	June 19	Holders of rec. May 31a
Northern Central	*\$2	July 15	Holders of rec. June 30
Northern Pacific (quar.)	1½	Aug. 1	Holders of rec. July 3a
Northern RR. of New Hampshire (quar.)	1½	July 1	Holders of rec. June 9a
Norwich & Worcester, pref. (quar.)	2	July 1	June 15 to June 30
Old Colony (quar.)	1½	July 1	Holders of rec. June 14a
Philadelphia Baltimore & Washington	\$1.50	June 30	Holders of rec. June 14a
Pitts. Ft. Wayne & Chic., reg. (qu.)	1½	July 1	Holders of rec. June 10a
Special (quar.)	1½	July 8	Holders of rec. June 10a
Pitts. McKeesport & Youghiogheny	\$1.50	July 1	Holders of rec. June 16
Reading Company, 2d pref. (quar.)	50c.	July 10	Holders of rec. June 24a
Rensselaer & Saratoga	4	July 1	Holders of rec. June 16a
Southern Pacific (quar.) (No. 51)	1½	June 30	Holders of rec. May 31a
Southern Ry., preferred	2½	June 30	Holders of rec. June 23a
Toronto, Hamilton & Buffalo (quar.)	1½	July 1	Holders of rec. June 21a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 2a
Valley RR. (N. Y.)	2½	July 1	Holders of rec. June 21a
Street and Electric Railways.			
Arkansas Val. Ry. L. & P., pref. (quar.)	1½	June 16	Holders of rec. May 31
Asheville Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 14a
Bangor Ry. & Electric, preferred (quar.)	1½	July 1	Holders of rec. June 20a
Boston Elevated Ry., common (quar.)	1½	July 1	Holders of rec. June 17a
Preferred	3½	July 1	Holders of rec. June 17a
Brazilian Trac., Lt. & Pow., pref. (quar.)	1½	July 1	Holders of rec. June 14
Capital Trac., Washington, D. C. (quar.)	1½	July 1	June 15 to June 30
Carolina Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 14a
Cities Service, com. & pref. (monthly)	½	July 1	Holders of rec. June 14a
Preferred (payable in common stock)	1	July 1	Holders of rec. June 14a
Cities Service, com. & pref. (monthly)	½	Aug. 1	Holders of rec. July 15a
Preferred (payable in common stock)	1	Aug. 1	Holders of rec. July 15a
Cities Service, Bankers' shares (monthly)	42.8c.	July 1	Holders of rec. June 14a
Columbus (Ga.) Elec. Co., pref. (No. 26)	3	July 1	Holders of rec. June 18a
Continental Passenger Ry., Phila.	*\$32	June 30	Holders of rec. May 31
Duluth-Superior Traction, pref. (quar.)	1	July 1	Holders of rec. June 14a
Eastern Texas Electric Co., com.	*2½	July 1	Holders of rec. June 20
Preferred	*3	July 1	Holders of rec. June 20
El Paso Elec. Co., com. (qu.) (No. 32)	2½	June 16	Holders of rec. June 4a
El Paso Elec. Co., pref. (No. 34)	3	July 14	Holders of rec. July 2a
Frankford & Southwark, Phila. (quar.)	\$4.50	July 1	Holders of rec. May 31a
Illinois Traction, pref. (quar.)	1½	July 1	Holders of rec. June 14a
Manila Elec. RR. & Lig. Corp. (quar.)	1½	July 1	Holders of rec. June 18
Ontario Traction (quar.)	1	July 1	Holders of rec. June 15
Porto Rico Ry., Ltd., pref. (quar.)	1½	July 2	Holders of rec. June 20
Second & Third Sts. Pass., Phila. (quar.)	\$3	July 1	Holders of rec. May 31a
Springfield (Mo.) Ry. & L., pref. (quar.)	1½	July 1	Holders of rec. June 14a
Tri-City Ry. & Light, com. (quar.)	½	July 1	Holders of rec. June 20a
Preferred (quar.)	1½	July 1	Holders of rec. June 20a
Twin City R. T., Minneap., pref. (qu.)	1½	July 1	Holders of rec. June 14a
Union Passenger Ry., Philadelphia	*\$4.75	July 1	Holders of rec. June 14
Union Traction, Philadelphia	\$1.50	July 1	Holders of rec. June 9a
United Light & Ry., com. (qu.) (No. 18)	1	July 1	Holders of rec. June 14a
First preferred (quar.) (No. 35)	1½	July 1	Holders of rec. June 14a
West End Street Ry., Boston, preferred	\$2	July 1	June 22 to July 1
West India Elec. Co., Ltd. (quar.)	1½	July 2	June 24 to July 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Continued).			
West Penn Railways, pref. (qu.) (No. 8)	1½	June 16	Holders of rec. June 2a
West Philadelphia Passenger Ry.	\$5	July 1	Holders of rec. June 14
Yadkin River Power, pref. (quar.)	1½	July 1	Holders of rec. June 14
Banks.			
Chase National (quar.)	4	July 1	Holders of rec. June 24a
Coal & Iron National (quar.)	2	July 1	Holders of rec. June 11a
Extra	1	July 1	Holders of rec. June 11a
Cuba, Bank of, in New York (No. 6)	6	July 1	Holders of rec. June 20
Commerce, National Bank of (quar.)	2½	July 1	Holders of rec. June 20a
Fifth Avenue (quar.)	12½	July 1	Holders of rec. June 30a
Special	55	July 1	Holders of rec. June 30a
First National (quar.)	5	July 1	Holders of rec. June 30a
First Security Co. (quar.)	5	July 1	Holders of rec. June 30a
Greenpoint National (Brooklyn)	3	July 1	June 24 to July 1
Extra	2	July 1	June 24 to July 1
Irving National (quar.)	3	July 1	Holders of rec. June 16a
North Side of Brooklyn	3	July 1	June 12 to July 1
Extra	2	July 1	June 12 to July 1
Union Exchange, National	5	June 30	Holders of rec. June 30a
Yorkville (quar.)	5	June 30	June 21 to June 30
Trust Companies.			
Guaranty (quar.)	5	June 30	Holders of rec. June 19
Irving (quar.)	2	July 1	Holders of rec. June 16a
Lawyers' Title & Trust (quar.) (No. 83)	1½	July 1	June 15 to July 1
N. Y. Life Insurance & Trust	20	June 10	Holders of rec. June 3
Scandinavian (quar.) (No. 3)	2½	June 30	Holders of rec. June 14a
United States	25	July 1	June 20 to June 30
Miscellaneous.			
Advance Rumely, pref. (quar.)	1½	July 1	Holders of rec. June 16a
Ajax Rubber, Inc. (quar.)	\$1.50	June 16	Holders of rec. May 31a
Aills-Chalmers Mfg., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Pref. (account accumulated divs.)	½	July 15	Holders of rec. June 30a
Amer. Agric. Chemical, com. (quar.)	2	July 15	Holders of rec. June 23a
Preferred (quar.) (No. 56)	1½	July 15	Holders of rec. June 23a
American Bank Note, preferred (quar.)	75c.	July 1	Holders of rec. June 16a
Amer. Beet Sugar, pref. (quar.) (No. 80)	1½	July 1	Holders of rec. June 14a
American Bosch Magneto (quar.)	\$1.50	June 30	Holders of rec. June 16a
Amer. Brake Shoe & Fdy., com. (quar.)	1½	June 30	Holders of rec. June 20a
Preferred (quar.)	3	June 30	Holders of rec. June 20a
American Can, preferred (quar.)	1½	July 1	Holders of rec. June 17a
Amer. Car & Fdy., com. (qu.) (No. 67)	2	July 1	Holders of rec. June 13a
Preferred (quar.) (No. 81)	1½	July 1	Holders of rec. June 13a
American Chicle, preferred (quar.)	1½	July 1	Holders of rec. June 21a
American Cigar, pref. (quar.)	1½	July 1	Holders of rec. June 14a
American Express (quar.)	1½	July 1	Holders of rec. May 31a
American Fork & Hoe, common (quar.)	1½	June 15	Holders of rec. June 5a
American Gas & Electric, com. (quar.)	2½	July 1	Holders of rec. June 20
Common (payable in common stock)	\$2½	Oct 1	Holders of rec. June 20
Common (special payable in com. stock)	\$25	July 1	Holders of rec. June 20
Amer. Hide & Leather, preferred (quar.)	1½	July 1	Holders of rec. June 14a
Amer. Internat. Corp., com. & pref. (qu.)	\$1.20	June 30	Holders of rec. June 16a
American Locomotive, common (quar.)	1½	July 3	Holders of rec. June 18a
Preferred (quar.)	1½	July 22	Holders of rec. July 3a
American Public Service, pref. (quar.)	1½	July 1	Holders of rec. June 14
American Radiator, common (quar.)	3	June 30	June 22 to June 30
American Sewer Pipe (quar.)	½	June 20	Holders of rec. June 10
Amer. Smelters Securs., pref. A (quar.)	1½	dJuly 1	June 14 to June 22
Preferred B (quar.)	1½	dJuly 1	June 14 to June 22
Amer. Smelting & Refining, com. (quar.)	1	June 16	May 30 to June 8
American Snuff, com. (quar.)	3	July 1	Holders of rec. June 14a
Preferred (quar.)	1½	July 1	Holders of rec. June 14a
Amer. Steel Foundries, new com. (quar.)	75c.	June 30	Holders of rec. June 19a
Amer. Sugar Refin., com. (qu.) (No. 111)	1½	July 2	Holders of rec. June 2a
Common (extra)	½	July 2	Holders of rec. June 2a
Preferred (quar.) (No. 110)	1½	July 2	Holders of rec. June 2a
Amer. Sumatra Tobacco, pref. (No. 19)	3½	Sept. 1	Holders of rec. Aug. 15a
American Telephone & Teleg. (quar.)	2	July 15	Holders of rec. June 20a
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 14a
Amer. Type Founders, com. (quar.)	*1	July 15	*Holders of rec. July 10
Preferred (quar.)	*1½	July 15	*Holders of rec. July 10
Amer. Window Glass Mach., pref. (quar.)	*1½	July 1	*Holders of rec. June 20
American Woolen, com. (quar.)	1½	July 15	June 17 to June 26
Preferred (quar.)	1½	July 15	June 17 to June 26
Argonaut Consolidated Mining (quar.)	5c.	June 25	Holders of rec. June 14
Armour & Co., pref. (quar.)	1½	July 1	June 15 to June 30
Asbestos Corp. of Canada, Ltd., com. (qu.)	1½	July 15	Holders of rec. July 1
Preferred (quar.)	1½	July 15	Holders of rec. July 1
Associated Oil (quar.)	1½	July 15	Holders of rec. June 30a
Atl. Gulf & W. I. SS. Lines, common	5	Aug. 1	Holders of rec. June 30a
Atlantic Refining (quar.)	5	June 16	Holders of rec. May 24a
Atlantic Sugar Refineries, pref. (quar.)	1½	July 2	Holders of rec. June 12
Autosales Corporation, pref. (quar.)	50c.	June 30	Holders of rec. June 14a
Avery Co., pref. (quar.)	1½	July 1	June 22 to July 1
Babcock & Wilcox (quar.)	*2	July 1	Holders of rec. June 20
Baldwin Locomotive Works, preferred	3½	July 1	Holders of rec. June 7a
Barnhart Bros. & Spindler—			
First and Second pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 26a
Barrett Co., common (quar.)	2	July 1	Holders of rec. June 16a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Belding Paul Corticelli, pref. (quar.)	3½	June 14	Holders of rec. June 2
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30
Bethlehem Steel, common (quar.)	1½	July 1	Holders of rec. June 16a
Common (extra)	½	July 1	Holders of rec. June 16a
Common B (quar.)	1½	July 1	Holders of rec. June 16a
Common B (extra)	½	July 1	Holders of rec. June 16a
Non-cumulative preferred (quar.)	1½	July 1	Holders of rec. June 16a
Cumulative convertible pref. (quar.)	2	July 1	Holders of rec. June 16a
Booth Fisheries, preferred (quar.)	1½	July 1	Holders of rec. June 14a
Borden's Cond. Milk pref. (qu.) (No. 70)	1½	June 14	Holders of rec. May 31a
British-American Tobacco, ordinary	6	June 30	Holders of rec. No. 72a
Brooklyn Union Gas (quar.) (No. 73)	1½	July 1	Holders of rec. June 13a
Brunswick-Balke-Collender, pref. (quar.)	1½	July 1	June 21 to June 30
Buckeye Pipe Line (quar.)	\$2	June 14	Holders of rec. May 31a
Bueyrus Co., pref. (quar.) (No. 17)	1	July 1	Holders of rec. June 20a
Buffalo General Elec. (quar.) (No. 99)	2	June 30	Holders of rec. June 20a
California Packing Corp., com. (quar.)	\$1	June 16	Holders of rec. May 31
Preferred (quar.)	1½	July 1	Holders of rec. June 16
California Petroleum Corp., pref. (qu.)	1½	July 1	Holders of rec. June 20a
Pref. (acc't accumulated dividends)	½	July 1	Holders of rec. June 20a
Calumet & Arizona Mining (quar.)	50c.	June 23	Holders of rec. June 6a
Cambria Steel (quar.)	25c.	June 14	Holders of rec. May 31a
Extra	1	June 31	Holders of rec. June 30a
Canada Explosives, common (extra)	12½	July 1	Holders of rec. June 2
Canada Steamship Lines com. (quar.)	1	June 16	Holders of rec. June 2
Preferred (quar.)	1½	July 2	Holders of rec. June 16
Canadian Car & Fdy., pref. (quar.)	1½	June 30	Holders of rec. June 26
Canadian Consolidated Rubber, pref. (qu.)	1½	July 4	Holders of rec. June 24
Canadian Cottons, Ltd., com. & pref. (qu.)	1½	July 1	Holders of rec. June 23
Can'n Crocker-Wheeler, com. & pf. (qu.)	1½	June 30	June 20 to June 30
Canadian General Electric, com. (quar.)	2	July 1	Holders of rec. June 14
Canadian Locomotive, common (quar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 1	Holders of rec. June 20
Carbon Steel, second pref. (annual)	6	July 30	Holders of rec. July 26
Case (J.I.) Thresh. Mach., pref. (quar.)	1½	July 1	Holders of rec. June 16a
Celuloid Company (quar.)	2	June 30	Holders of rec. June 17a
Central Aguirre Sugar Cos. (quar.)	2½	July 1	Holders of rec. June 24
Central Bond & Mortgage, pref. (quar.)	1½	June 30	Holders of rec. June 25
Central Leather, preferred (quar.)	1½	July 1	Holders of rec. June 10a
Central States Elec. Corp., pref. (quar.)	1½	July 1	Holders of rec. June 10
Certain-teed Products, 1st pref. (quar.)	1½	July 1	Holders of rec. June 20a
Second preferred (quar.)	1½	July 1	Holders of rec. June 20a
Chandler Motor Car (quar.)	4	July 1	Holders of rec. June 18a
Chesbrough Manufacturing (quar.)	3	June 19	Holders of rec. May 31a
Extra	50c.	June 19	Holders of rec. May 31a
Chicago Telephone (quar.)	2	June 30	Holders of rec. June 28a
Chino Copper Co. (quar.)	75c.	June 30	Holders of rec. June 16
Cleveland-Akron Bag, common (quar.)	1½	June 30	June 23 to June 30
Cluett, Peabody & Co., Inc., pref. (qu.)	1½	July 1	Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)				Miscellaneous (Continued)			
Colorado Power, preferred (quar.)	1%	June 16	Holders of rec. June 31	Manitowish Lake, pref. (quar.)	1%	July 1	Holders of rec. June 16a
Columbia Graphop., com. (qu.) (No. 5)	\$2.50	July 1	Holders of rec. June 10a	Manhattan Electrical Supply, com. (qu.)	1%	July 1	Holders of rec. June 20a
Common (payable in common stock)	(7)	July 1	Holders of rec. June 10a	First and second pref. (quar.)	1%	July 1	Holders of rec. June 20a
Preferred (quar.) (No. 5)	1%	July 1	Holders of rec. June 10a	Maple Leaf Milling, common (quar.)	3%	July 18	Holders of rec. July 3
Comput. Tabulat.-Recording Co. (qu.)	1%	July 10	Holders of rec. June 25a	Preferred (quar.)	1%	July 18	Holders of rec. July 3
Consolidated Gas (N. Y.) (quar.)	1%	June 16	Holders of rec. May 9a	Marconi Wireless Telex. of America	25c.	July 1	June 2 to June 14
Consol'd Gas, El. L. & P. (Balt.) (quar.)	2%	July 1	Holders of rec. June 14a	Marlin-Rockwell Corporation (monthly)	\$1	June 17	Holders of rec. June 10a
Consumers Power (Mich.), com.	2%	July 1	Holders of rec. June 20a	Mason Tire & Rubber, com. (special)	10	July 15	Holders of rec. June 10a
Preferred (quar.)	1%	July 1	Holders of rec. June 20a	Mason Tire & Rubber, pref. (quar.)	1%	July 1	Holders of rec. June 10a
Continental Can, common (quar.)	4 1/2%	July 1	Holders of rec. June 20a	May Department Stores, com. (quar.)	1%	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	4 1/2%	July 1	Holders of rec. June 20a	Preferred (quar.)	1%	July 1	Holders of rec. June 14a
Continental Motors Corp., pref. (quar.)	*1 1/2%	July 15	Holders of rec. June 15a	McCrory Stores Corp., pref. (quar.)	1%	July 1	Holders of rec. June 20
Continental Refining, pref. (quar.)	20c.	July 1	Holders of rec. June 15a	Merchants Despatch Transportation (qu.)	2 1/2%	June 30	Holders of rec. June 24a
Copper Range Co. (quar.)	50c.	June 16	Holders of rec. May 21a	Mergenthaler Linotype (quar.) (No. 94)	2 1/2%	June 30	Holders of rec. June 4a
Crescent Pipe Line (quar.)	75c.	June 16	May 23 to June 16	Mexican Petroleum, com. (quar.)	*2	July 10	Holders of rec. June 14a
Crescent Cons. Gold. M. & M. (monthly)	10c.	June 10	Holders of rec. May 31	Preferred (quar.)	2	July 1	Holders of rec. June 14a
Cres. Carpet	3	June 14	Holders of rec. May 29a	Michigan Light, pref. (quar.)	1 1/2%	July 1	Holders of rec. June 16a
Cruible Steel, pref. (quar.) (No. 67)	1%	June 30	Holders of rec. June 16a	Michigan Sugar, pref. (quar.)	1 1/2%	July 15	Holders of rec. May 31a
Cuba Cane Sugar Corp., pref. (quar.)	1%	July 1	Holders of rec. June 16a	Middle States Oil Corp. (monthly)	1c.	July 1	Holders of rec. June 20
Cuba Company, common	10	Aug. 1	Holders of rec. June 30a	Midland Securities (quar.)	\$2.50	June 30	Holders of rec. June 10a
Preferred	3 1/2%	Aug. 1	Holders of rec. June 30a	Montana Power, com. (quar.) (No. 27)	1%	July 1	Holders of rec. June 14a
Cuban-American Sugar, common (quar.)	2 1/2%	July 1	Holders of rec. June 16a	Preferred (quar.) (No. 27)	1%	July 1	Holders of rec. June 14a
Preferred (quar.)	1%	July 1	Holders of rec. June 16a	Montreal Cottons, Ltd., com. (quar.)	1%	June 14	Holders of rec. May 31a
Cudahy Packing, com. (quar.)	*1 1/2%	July 5	Holders of rec. June 21	Preferred (quar.)	1%	June 14	Holders of rec. May 31a
Dayton Power & Light, preferred (quar.)	1 1/2%	July 1	Holders of rec. June 20a	Mortgage-Bond Co. (quar.)	1%	June 30	Holders of rec. June 20
Detroit Iron & Steel, common (quar.)	*25c.	July 15	Holders of rec. June 20	Mt. Vernon-Woodberry Cot. Mills, pref.	*3 1/2%	July 15	Holders of rec. July 1
Preferred (quar.)	*17 1/2%	July 15	Holders of rec. June 20	Muskogee Gas & Electric, pref. (quar.)	1%	July 16	Holders of rec. May 31
Diamond Match (quar.)	\$2	June 16	Holders of rec. May 31a	Narragansett Electric Ltg. (quar.)	\$1	July 1	Holders of rec. June 14a
Dietograph Products Corp., pref. (No. 1)	\$2	July 15	Holders of rec. June 30	National Aniline & Chem., pref. (quar.)	1%	July 1	Holders of rec. June 16a
Dominion Cannery, Ltd., pref. (quar.)	1 1/2%	July 2	June 22 to June 30	National Biscuit, com. (quar.) (No. 84)	1%	July 15	Holders of rec. June 30a
Dominion Glass, Ltd., com. (quar.)	1%	July 1	Holders of rec. June 14	National Breweries (Canada) (quar.)	1 1/2%	July 2	Holders of rec. June 16
Preferred (quar.)	1%	July 1	Holders of rec. June 14	National Clock & Sult, com. (quar.)	1%	July 15	Holders of rec. July 8a
Dominion Iron & Steel, Ltd., pref. (qu.)	1%	July 1	Holders of rec. June 14	National Glue, com. & pref. (quar.)	2	July 1	Holders of rec. June 20
Dominion Power & Trans., com. (quar.)	1%	June 15	June 1 to June 15	National Grocer, common (quar.)	2	June 30	Holders of rec. June 19
Preferred	3 1/2%	July 15	June 16 to June 30	Preferred	3	June 30	Holders of rec. June 19
Dominion Steel Corp., com. (qu.) (No. 21)	1 1/2%	July 1	Holders of rec. June 5	National Lead, common (quar.)	1%	June 30	Holders of rec. June 13a
Dominion Textile, Ltd., com. (quar.)	2	July 2	Holders of rec. June 14	National Lead, preferred (quar.)	1%	June 14	Holders of rec. May 23a
Preferred (quar.)	1%	July 15	Holders of rec. June 30	National Locomotive, pref. (quar.)	1%	June 30	Holders of rec. June 23
Draper Corporation (quar.)	2	July 1	Holders of rec. June 7	National Oil, preferred (quar.)	20c.	July 15	Holders of rec. July 1a
duPont (E. I.) de Nem. & Co., com. (qu.)	4 1/2%	June 14	Holders of rec. May 31a	National Refining, preferred (quar.)	2	July 1	Holders of rec. June 15a
Debuture stock (quar.)	1 1/2%	July 25	Holders of rec. July 10a	National Sugar (quar.)	1%	July 2	Holders of rec. June 9
duPont (E. I.) de Nem. Pow., com. (quar.)	*1 1/2%	Aug. 1	Holders of rec. July 19	National Surety (quar.)	3	July 1	Holders of rec. June 20a
Preferred (quar.)	1%	Aug. 1	Holders of rec. July 19a	National Transit (quar.)	50c.	June 16	Holders of rec. May 31a
Eastern Steel, common (quar.)	2 1/2%	July 15	Holders of rec. July 1	Extra	50c.	June 16	Holders of rec. May 31a
First and second preferred (quar.)	1%	June 16	Holders of rec. Jan. 2	Nevada Consolidated Copper (quar.)	37 1/2%	June 30	Holders of rec. June 16
Eastman Kodak, common (quar.)	2 1/2%	July 1	Holders of rec. May 31a	New York Air Brake (quar.) (No. 66)	2 1/2%	June 20	Holders of rec. June 3a
Common (extra)	7 1/2%	July 1	Holders of rec. May 31a	New York Dock, preferred	2 1/2%	July 15	Holders of rec. June 5
Preferred (quar.)	1%	July 1	Holders of rec. May 31a	New York Shipbuilding Corp. (quar.)	\$1	July 15	Holders of rec. July 1a
Edmunds & Jones Corp., common	50c.	July 1	Holders of rec. June 20	New York Transit (quar.)	4	July 15	Holders of rec. June 21
Electric Light & Power of Abington and Rockland, Mass. (No. 52)	4	July 1	Holders of rec. June 19a	Niagara Falls Power, com. (quar.)	1%	June 16	Holders of rec. June 10
Electric Storage Battery, com. & pf. (qu.)	1	July 1	Holders of rec. June 16a	Preferred (quar.)	1%	July 15	Holders of rec. June 30
Empire Steel & Iron, preferred	3	July 1	Holders of rec. June 20	Niles-Bement-Pond, com. (qu.) (No. 68)	25c.	June 20	Holders of rec. June 2a
Endicott Johnson Corp., com. (No. 1)	87 1/2%	July 1	Holders of rec. June 20	Nipissing Mines (quar.)	25c.	July 21	July 1 to July 17
Preferred (No. 1)	1%	July 1	Holders of rec. June 20	Extra	25c.	July 21	July 1 to July 17
Equitable Illum. Gas Light, Phila., pref.	*3	June 16	Holders of rec. June 7	North American Co. (quar.)	1%	July 1	Holders of rec. June 16a
Famous Players-Lasky Corp. (quar.)	\$2	July 1	Holders of rec. June 23a	Northern Pipe Line	5	July 1	Holders of rec. June 11a
Federal Mining & Smeit., pref. (quar.)	1	June 14	Holders of rec. May 24a	Ohio Cities Gas, pref. (quar.)	1%	July 1	Holders of rec. June 14a
Firestone Tire & Rubber, common (quar.)	\$1.50	June 20	Holders of rec. June 10a	Ohio Fuel Supply (quar.)	*75c.	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2%	July 15	Holders of rec. July 1a	Extra (pay. in L. L. 4 1/2% bonds)	*50c.	July 15	Holders of rec. June 30
Galena-Signal Oil, old & new pref. (qu.)	2	June 30	Holders of rec. May 31a	Ohio Oil (quar.)	\$1.25	June 30	June 1 to June 24
General Baking, preferred (quar.) (No. 30)	1%	July 1	Holders of rec. June 14	Extra	\$4.75	June 30	June 1 to June 24
General Chemical, preferred (quar.)	1%	July 1	Holders of rec. June 14a	Oklahoma Gas & Electric, pref. (quar.)	1%	June 16	Holders of rec. May 31
General Electric (quar.)	2	July 15	Holders of rec. June 7a	Oklahoma Prod. & Refg., com. (qu.)	12 1/2%	July 2	Holders of rec. June 14a
Extra (payable in stock)	e2	July 15	Holders of rec. June 7a	Oils Elevator, com. (quar.)	1%	July 15	Holders of rec. June 30
General Ry. Signal, com. (qu.) (No. 24)	1%	July 1	Holders of rec. June 20	Preferred (quar.)	1%	July 15	Holders of rec. June 30
Preferred (quar.) (No. 60)	1%	July 1	Holders of rec. June 20	Ottawa Car Mfg. (quar.)	1	July 1	Holders of rec. June 15
General Tire & Rubber, pref. (quar.)	1%	July 1	Holders of rec. June 20	Owens Bottle-Machine, com. (quar.)	75c.	July 1	Holders of rec. June 21a
Globe Rubber Tire Mfg., com. (quar.)	1%	July 15	Holders of rec. June 20	Preferred (quar.)	1%	July 1	Holders of rec. June 21a
Globe Soap, com., 1st, 2d & special pref. (quar.)	1%	June 16	June 1 to June 16	Pabst Brewing, preferred (quar.)	1%	June 14	June 6 to June 15
Gold & Stock Telegraph (quar.)	*1 1/2%	July 1	Holders of rec. June 30a	Pacific Mail Steamship, com. (quar.)	50c.	June 16	Holders of rec. June 2a
Goodrich (B. F.) Co., pref. (quar.)	1%	July 1	Holders of rec. June 20a	Common (extra)	\$1	June 16	Holders of rec. June 2a
Goodyear Tire & Rubber, pref. (quar.)	1%	July 1	Holders of rec. June 4a	Packard Motor Car, preferred (quar.)	1%	June 16	Holders of rec. May 31a
Goulds Manufacturing, common (quar.)	1%	July 1	Holders of rec. June 20	Pan-Amer. Petrol. & Trans., com. (quar.)	\$1.25a	July 10	Holders of rec. June 14a
Preferred (quar.)	1%	July 1	Holders of rec. June 20	Preferred (quar.)	1%	July 1	Holders of rec. June 14a
Grasselli Chemical, com. (quar.)	1%	June 30	Holders of rec. June 15a	Penmans, Limited, com. (quar.)	1%	Aug. 15	Holders of rec. Aug. 5
Common (extra)	1%	June 30	Holders of rec. June 15a	Preferred (quar.)	1%	Aug. 1	Holders of rec. July 21
Preferred (quar.)	1%	June 30	Holders of rec. June 15a	Penna. Rubber, com. (qu.) (No. 11)	1%	June 30	Holders of rec. June 15
Great Lakes Towing, com. (quar.)	1%	June 30	June 16 to June 30	Preferred (quar.) (No. 11)	1%	June 30	Holders of rec. June 15
Preferred (quar.)	1%	July 1	June 15 to July 1	Pennsylvania Water & Power (quar.)	1%	July 1	Holders of rec. June 19
Great Western Sugar, common (quar.)	1%	July 2	Holders of rec. June 14a	Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	1%	July 1	Holders of rec. June 19a
Common (extra)	10	July 2	Holders of rec. June 14a	Phelps, Dodge Corp. (quar.)	*2 1/2%	July 2	Holders of rec. June 20a
Preferred (quar.)	1%	July 2	Holders of rec. June 14a	Philadelphia Electric (quar.)	\$2.75c.	June 14	Holders of rec. May 22a
Guantanamo Sugar Co. (quar.)	\$1.25	July 1	Holders of rec. June 18a	Pierce-Arrow Motor Car, pref. (quar.)	2	July 1	Holders of rec. June 16a
Gulf States Steel, first pref. (quar.)	1%	July 1	Holders of rec. June 16a	Pittsburgh Brewing, common (quar.)	50c.	June 14	Holders of rec. May 31a
Second preferred (quar.)	1%	July 1	Holders of rec. June 16a	Pittsburgh Rolls Corp., pref. (quar.)	1%	July 1	Holders of rec. June 25a
Harblson-Walker Refract., pref. (quar.)	1%	July 19	Holders of rec. July 9a	Price Brothers (quar.)	2	July 1	June 16 to June 30
Hart, Schaffner & Marx, Inc., pref. (qu.)	1%	June 30	Holders of rec. June 20a	Quaker Oats, com. (quar.)	*3	July 15	Holders of rec. July 1
Haskell & Barker Car (quar.)	\$1	July 1	Holders of rec. June 16a	Preferred (quar.)	*1 1/2%	Aug. 30	Holders of rec. Aug. 1
Haverhill Gas Light (quar.) (No. 94)	\$1.12 1/2%	July 1	Holders of rec. June 19a	Quincy Mining (quar.)	\$1	June 30	Holders of rec. June 7a
Helme (George W.) Co., com. (quar.)	2 1/2%	July 1	Holders of rec. June 13a	Railway Steel-Spring, common (quar.)	2	June 30	Holders of rec. June 17a
Preferred (quar.)	1%	July 1	Holders of rec. June 13a	Preferred (quar.)	1%	June 20	Holders of rec. June 7a
Hercules Powder, com. (quar.)	2	June 25	June 15 to June 25	Ray Consolidated Copper (quar.)	50c.	June 30	Holders of rec. June 16
Common (extra)	2	June 25	June 15 to June 25	Realty Associates (No. 33)	3	July 15	Holders of rec. July 5
Herring-Hall-Marin Safe, common	2 1/2%	July 1	June 26 to June 30	Reece Buttonhole Machine (quar.)	30c.	July 1	Holders of rec. June 16
Hillcrest Collieries, common (quar.)	1%	July 15	Holders of rec. June 30	Reece Folding Machine (quar.)	1	July 1	Holders of rec. June 16
Preferred (quar.)	1%	July 15	Holders of rec. June 30	Regal Shoe, pref. (quar.)	1%	July 1	June 21 to June 30
Homestead Mining (monthly) (No. 538)	50c.	June 25	Holders of rec. June 20a	Remington Typewriter, 1st pref. (quar.)	1%	July 1	Holders of rec. June 20
Huntington Develop. & Gas, pref. (qu.)	1 1/2%	July 1	Holders of rec. June 14	Second preferred (quar.)	2	July 1	Holders of rec. June 20
Hupp Motor Car, pref. (quar.)	*1 1/2%	June 30	Holders of rec. June 25	Reo Motor Car (quar.)	2 1/2%	July 1	Holders of rec. June 14a
Illinois Pipe Line	8	June 30	June 1 to June 22	Republic Iron & Steel, com. (qu.) (No. 11)	1%	Aug. 1	Holders of rec. July 16a
Indep. Brewing, Pittsb., com. (quar.)	50c.	June 14	May 31 to June 15	Preferred (quar.) (No. 63)	1%	July 1	Holders of rec. June 16a
Indian Refining, common (quar.)	3	June 16	Holders of rec. June 2a	Reynolds (R. J.) Tobacco, com. (quar.)	3	July 1	Holders of rec. June 20
Preferred (quar.)	1%	June 16	Holders of rec. June 2a	Common, Class B (quar.)	3	July 1	Holders of rec. June 20
Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 21a	Preferred (quar.)	1%	July 1	Holders of rec. June 20
Intercolonial Coal Mining, Ltd., com.	3	July 1	Holders of rec. June 21	Rlordon Pulp & Paper, Ltd., pref. (qu.)	1%	June 30	Holders of rec. June 20
Preferred	3 1/2%	July 1	Holders of rec. June 21	Royal Baking Powder, common (quar.)	2	June 30	Holders of rec. June 16a
Int. Buttonhole Sewing Mach. (quar.)	10c.	July 1	Holders of rec. June 16a	Preferred (quar.)	1%	June 30	Holders of rec. June 16a
International Harvester, com. (quar.)	1 1/2%	July 15	Holders of rec. June 25	Safety Car Heating & Lighting (quar.)	1%	July 1	Holders of rec. June 16a
International Salt (quar.)	1%	July 1	Holders of rec. June 14	St. Joseph Lead (quar.)	25c.	June 20	June 10 to June 20
International Silver, pref. (quar.)	1%	July 1	June 15 to July 1	St. Louis Rocky Mt. & Pac. Co., pf. (qu.)	1%	June 30	Holders of rec. June 20
Jewel Tea, preferred (quar.)	1%	July 1	Holders of rec. June 20a	Savage Arms Corp., common (quar.)	1%	June 15	Holders of rec. May 31a
Kaufmann Department Stores, pref. (qu.)	1%	July 1	Holders of rec. June 20	First preferred (quar.)	1%	June 15	Holders of rec. May 31a
Kelly-Springfield Tire, pref. (quar.)	1%	July 1	Holders of rec. June 16a	Second preferred (quar.)	1%	June 15	Holders of rec. May 31a
Kennecott Copper Corporation (quar.)	25c.	June 30	Holders of rec. June 6a	Savoy Oil (quar.)	15c.	June 25	Holders of rec. June 16
Capital distribution	25c.	June 30	Holders of rec. June 6a	Seamans Oil (quar.)	5	June 30	Holders of rec. June 20
Kerr Lake Mines, Ltd. (quar.) (No. 7)	25c.	June 16	Holders of rec. June 2a	Sears, Roebuck & Co., pref. (quar.)	1%	July 1	Holders of rec. June 14a
Kolb Bakery, pref. (quar.) (No. 30)	1%	July 1	Holders of rec. June 14	Shattuck Ais. Cop. (capital distrib'n)	25c.	July 19	Holders of rec. June 30a
Kresge (S. S.) Co., com. (quar.)	2 1/2%	July 1	Holders of rec. June 16a	Shavinsgan Water & Power (quar.)	1%	July 10	Holders of rec. June 27
Preferred (quar.)	1%	July 1	Holders of rec. June 16a	Sherwin-Williams Co. of Can., pf. (qu.)	1%	June 30	Holders of rec. June 15
Kress (S. H.) Co., common (quar.)	1	Aug. 1	Holders of rec. July 19a	Shredded Wheat, com. (quar.)	2	July 1	June 21 to July 1
Preferred (quar.)	1%	July 1	Holders of rec. June 20a	Preferred (quar.)	1 1/2%	July 1	June 21 to July 1
La Belle Iron Works, common (quar.)	1	June 30	Holders of rec. June 16a	Solar Refining	5	June 20	June 1 to June 20
Common (extra)	1	June 30	Holders of rec. June 16a	Extra	5	June 20	June 1 to June 20
Preferred (quar.)	2	June 30	Holders of rec. June 16a	South Penn Oil (quar.)	5	June 30	June 13 to June 30
Lackawanna Steel, common (quar.)	1 1/2%	June 30	Holders of rec. June 10a	South Porto Rico Sugar, com. (quar.)	5	July 1	Holders of rec. June 16a
Laclede Gas Light, preferred	2 1/2%	June 16	Holders of rec. June 2a	Preferred (quar.)	2	July 1	Holders of rec. June 16a
Lehigh Valley Coal Sales (quar.)	\$2	July 1	Holders of rec. May 27	South West Pa. Pipe Lines (quar.)	3	July 1	Holders of rec. June 16
Special (payable in L. L. 4 1/2% bonds)	\$2.50	June 16	Holders of rec. May 27	Standard Coupler, common	3	Aug. 1	Holders of rec. June 26a
Libby, McNeill & Libby	50c.	July 15	Holders of rec. June 21	Preferred	4	June 30	Holders of rec. June 26a
Library Bureau, common (quar.)	1 1/2%	July 1	June 21 to June 30				

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Standard Textile Products, com. (quar.)	1	July 1	Holders of rec. June 15
Common (extra)	1/4	July 1	Holders of rec. June 15
Preferred Class A and B (No. 20)	1 1/4	July 1	Holders of rec. June 15
Stromberg Carburetor, Inc. (quar.)	\$1	July 1	Holders of rec. June 15a
Stuts Motor Car, Inc. (quar.)	\$1.25	July 1	Holders of rec. June 23a
Submarine Signal	50c.	June 30	Holders of rec. May 22
Swift International (Compania Swift Internacional)	\$1.20	June 20	Holders of rec. May 31a
Swift & Co. (quar.) (No. 34)	2	July 1	Holders of rec. May 31
Texas Company (quar.)	2 1/4	June 30	Holders of rec. June 10a
Texas Pacific Coal & Oil (quar.)	1 1/4	June 30	Holders of rec. June 19a
Special	7 1/4	June 30	Holders of rec. June 19a
Tide Water Oil (quar.)	2	June 30	Holders of rec. June 20a
Extra	2	June 30	Holders of rec. June 20a
Tobacco Prod. Corp., pf. (qu.) (No. 26)	1 1/4	July 1	Holders of rec. June 16a
Todd Shipyard Corp. (quar.) (No. 12)	\$1.75	June 20	Holders of rec. June 6
Tonopah-Belmont Development (quar.)	10c.	July 1	June 15 to June 20
Tonopah Extension Mining (quar.)	5c.	July 1	June 11 to June 20
Extra	5c.	July 1	June 11 to June 20
Tooke Bros., Ltd., pref. (qu.) (No. 28)	1 1/4	June 14	Holders of rec. May 31
Torrington Company, com. (quar.)	*75c.	July 1	Holders of rec. June 20
Common (extra)	*25c.	July 1	Holders of rec. June 20
Tuckett Tobacco, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Underwood Typewriter, com. (quar.)	2	July 1	Holders of rec. June 5a
Common (pay. in U. S. Victory Notes)	p5	July 1	Holders of rec. June 5a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 5a
Underwood Typewriter, common (quar.)	2	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 5
Union Bag & Paper (quar.)	1 1/4	June 16	Holders of rec. June 6a
Union Carbide & Carbon (quar.)	\$1.25	July 1	Holders of rec. June 10a
Union Tank Line (quar.)	1 1/4	June 25	Holders of rec. June 5
United Cigar Stores, pref. (qu.) (No. 27)	1 1/4	June 15	Holders of rec. May 29a
United Drug, common (qu.) (No. 11)	1 1/4	July 1	Holders of rec. June 16a
United Drywood Corp., common (quar.)	1 1/4	July 1	Holders of rec. June 14a
Preferred (quar.) (No. 11)	1 1/4	July 1	Holders of rec. June 14a
United Fruit (quar.) (No. 80)	1 1/4	July 15	Holders of rec. June 20
United Gas Improvement (quar.)	*2	July 15	Holders of rec. June 30
United Paperboard, Inc., pref. (quar.)	1 1/4	July 15	Holders of rec. July 1a
United Shoe Machinery, com. (quar.)	50c.	July 5	Holders of rec. June 18
Common (extra)	\$1	July 5	Holders of rec. June 18
Preferred (quar.)	*1 1/4	June 30	Holders of rec. June 11
U. S. Bobbin & Shuttle, common (quar.)	*1 1/4	June 30	Holders of rec. June 11
Preferred (quar.)	*1 1/4	June 30	Holders of rec. June 11
U. S. Gypsum, preferred (quar.)	1 1/4	June 30	June 21 to June 30
U. S. Industrial Alcohol, com. (quar.)	1 1/4	June 16	Holders of rec. June 2a
U. S. Steel Corp., com. (quar.)	4	June 28	May 30 to June 2
Utah Copper Co. (quar.)	\$1.50	June 30	Holders of rec. June 16a
Utilities Securities Corp., pref. (quar.)	1 1/4	June 27	Holders of rec. June 17
Victor Talking Machine, com. (quar.)	*5	July 15	Holders of rec. June 30
Common (extra)	*15	July 15	Holders of rec. June 30
Preferred (quar.)	*1 1/4	July 15	Holders of rec. June 30
Virginia Iron, Coal & Coke	3	July 25	June 26 to July 25
Wabasso Cotton, Ltd. (quar.) (No. 6)	1 1/4	July 2	Holders of rec. June 13
Western Canada Flour Mills (quar.)	2	June 16	June 6 to June 16
Western Electric, com. (quar.)	\$2.50	June 30	Holders of rec. June 23a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 23a
Western Grocer, common	4	June 30	Holders of rec. June 20
Preferred	1 1/4	June 30	Holders of rec. June 20
Western Union Telegraph (quar.)	1 1/4	July 15	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	*\$1.75	July 31	Holders of rec. July 3
Westinghouse Elec. & Mfg., com. (quar.)	\$1	July 31	Holders of rec. June 30
Preferred (quar.)	\$1	July 15	Holders of rec. June 30
Weyman-Bruton Co., com. (quar.)	2 1/4	July 1	Holders of rec. June 16a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Wheeling Steel & Iron (quar.)	2	July 1	June 18 to July 1
White Motor (quar.)	\$1	June 30	Holders of rec. June 14a
Willis-Overland Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 30a
Wilson & Co., common (quar.)	*1 1/4	Aug. 1	Holders of rec. July 21
Preferred (quar.)	*1 1/4	July 1	Holders of rec. June 24
Wolverine Copper Mining (quar.)	50c.	July 1	Holders of rec. June 14a
Woolworth (F. W.) Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 10a
Worthington Pump & Mach., pf. A (qu.)	1 1/4	July 1	Holders of rec. June 20a
Preferred B (quar.)	1 1/4	July 1	Holders of rec. June 20a
Yale & Towne Mfg. (quar.) (No. 102)	2 1/4	July 1	Holders of rec. June 20

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. j Red Cross dividend. m Payable in U. S. Liberty Loan 4 1/4% bonds. n Transfer books closed for annual meeting from May 3 to May 22, both inclusive. p Payable in U. S. Government Victory Notes.

r One-twentieth of a share in common stock. s All transfers received in order in London on or before June 4 will be in time to be passed for payment of dividend to transferees. t Also declared \$1.20, payable Dec. 20 to holders of rec. Nov. 5. u Less 2 1/2 cents for counsel fees in connection with income tax suits. v Payable on presentation of Coupon No. 3. w Declared 8%, payable in quarterly installments of 2% each as follows: July 1 to holders of record June 20; Oct. 1 to holders of record Sept. 20; Jan. 1 1920 to holders of record Dec. 30 1919 and April 1 1920 to holders of record March 20 1920. x Payable one-half in cash and one-half in Fourth Liberty Loan bonds. z Less income tax.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N. Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America	575	---	Irving (trust certificates)	360	370	Bankers Trust	425	430
Amer Exch.	255	---	Liberty	650	675	Central Union	460	470
Atlantic	185	---	Lincoln	265	285	Columbia	340	350
Battery Park	203	210	Manhattan	215	225	Commercial	110	125
Bowery	425	---	Mech & Met.	390	395	Empire	295	305
Broadway Cen	140	150	Merchants	145	155	Equitable Tr.	475	485
Bronx Boro*	125	175	Metropolitan*	185	200	Farm L. & Tr.	460	470
Bronx Nat.	150	160	Mutual	425	---	Fidelity	220	230
Bryant Park*	145	155	New Neth*	205	215	Fulton	240	260
Butch & Drov	33	38	New York Co.	140	150	Guaranty Tr.	405	415
Cent Merc.	160	170	New York	440	---	Hudson	135	145
Chase	485	505	Pacific	150	---	Irving Trust	See Irving	---
Chat & Phen	410	420	Park	710	725	Law Tit & Tr	135	145
Chesapeake Exch*	100	115	Prod Exch*	350	---	Lincoln Trust	175	185
Chemical	525	540	Public	265	275	Mercantile Tr	230	---
Citizens	235	245	Seaboard	475	525	Metropolitan	360	370
City	442	448	Sherman	125	---	Mutual (Westchester)	105	125
Coal & Iron	235	245	State	138	145	N. Y. Life Ins	---	---
Colonial*	400	---	23d Ward*	115	130	& Trust	790	810
Columbia*	175	185	Union Exch.	195	205	N. Y. Trust	625	635
Commerce	245	254	United States*	165	175	Scandinavian	315	330
Comm'l Ex*	390	410	Wash H'ts*	275	---	Title Gu & Tr	410	420
Commonwealth	215	230	West Ave*	190	---	U. S. Mfg & Tr	440	450
Continental*	110	120	Yorkville*	300	350	United States	910	930
Corn Exch*	390	400	Brooklyn.	140	155	Westchester	130	140
Cosmopolitan*	95	100	Coney Island*	190	200	Brooklyn.	500	510
Cuba (Bk of)	175	183	First	150	165	Franklin	220	230
East River	150	---	Greenpoint	110	120	Hamilton	265	275
Europe	120	130	Hillside	70	80	Kings County	650	700
Fifth Avenue*	1700	2300	Homestead	78	85	Manufacturers	160	165
Fifth	225	---	Mechanics*	85	95	People's	275	285
First	1015	---	Montauk*	203	210	Queens Co.	70	80
Garfield	190	200	National City	130	137	---	---	---
Gotham	190	200	North Side*	195	205	---	---	---
Greenwich*	360	---	People's	130	140	---	---	---
Hanover	785	795	---	---	---	---	---	---
Harriman	320	345	---	---	---	---	---	---
Imp & Trad.	560	585	---	---	---	---	---	---

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. § New stock. ¶ Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	60	70	Lawyers Mtge	132	140	Realty Assoc	103	110
Amer Surety	70	75	Mtge Bond	94	98	U S Casualty	185	195
Bond & M G.	250	255	Nat Surety	255	265	U S Title Guar	60	---
City Investing	35	40	N Y Title &	---	---	West & Bronx	---	---
Preferred	70	80	Mortgage	120	125	Title & M G	150	170

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 7. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS. (000 omitted.) Week ending June 7 1919.	Nat Profits.		Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
	Capital.	May 12 State, Feb. 21 Tr. Cos. Feb. 21						
Members of	\$	\$	Average.	Average	Average	Average.	Average	Average.
Fed. Res. Bank			\$	\$	\$	\$	\$	\$
Bk of N Y, N B A	2,000	5,732	55,094	559	7,541	37,095	1,841	777
Manhattan Co	2,500	7,210	62,149	1,908	8,460	58,178	---	---
Merchants' Nat	2,000	2,997	31,849	536	3,424	23,285	2,734	1,812
Mech & Metals	6,000	11,815	161,656	9,856	25,083	164,601	1,765	3,765
Bk of America	1,500	6,780	32,961	1,066	4,156	25,426	---	---
National City	25,000	52,572	564,022	14,309	91,610	*671,565	17,721	1,436
Chemical Nat.	3,000	9,793	84,017	1,404	9,471	61,309	6,354	435
Atlantic Nat.	1,000	968	17,405	474	2,036	15,451	545	145
Nat Butch & Dr.	300	106	3,906	134	634	3,919	---	297
Amer Exch Nat.	5,000	5,915	119,928	1,549	13,728	100,790	5,245	4,946
N Bk of Comm.	25,000	26,058	386,089	2,823	37,165	286,748	4,821	---
Pacific Bank	500	1,134	18,440	1,229	2,780	18,190	50	---
Chath & Phen.	3,500	3,062	114,027	5,938	12,182	94,797	9,717	2,869
Hanover Nat.	3,000	17,662	131,080	5,590	18,133	128,019	---	150
Citizens' Nat.	2,550	3,289	41,155	969	5,226	36,926	245	988
Metropolitan	2,000	2,404	55,820	2,178	3,862	27,225	10	---
Corn Exchange	4,200	8,290	134,861	5,574	17,069	131,228	3,314	---
Imp & Trad N.	1,500	8,311	40,288	679	3,274	24,856	---	51
National Park.	5,000	19,919	213,092	1,623	21,726	166,379	2,978	4,862
East River Nat.	1,000	641	8,439	335	1,116	8,789	194	50
Second Nat.	1,000	4,149	20,543	890	2,371	16,668	---	642
First National	10,000	32,347	366,377	1,300	19,242	151,527	1,007	8,236
Irving National	4,500	6,368	128,588	3,966	17,188	124,337	1,411	1,437
N Y County N.	1,000	440	12,878	634	1,488	11,872	700	198
Continental	1,000	642	7,439	155	1,351	6,444	---	---
Chase National	10,000	18,363	344,694	7,698	43,276	298,014	10,270	1,700
Fifth Avenue	200	2,301	23,289	1,178	2,431	19,212	---	---
Comm'l Exch.	200	858	7,983	301	974	7,168	---	---
Commonwealth	400	762	8,769	375	977	8,310	---	---
Lincoln Nat.	1,000	2,070	16,000	1,405	2,369	16,110	17	210
Garfield Nat.	1,000	1,377	14,815	334	1,645	12,984	31	398
Fifth National	250	395	8,446	313	1,024	7,750	381	248
Seaboard Nat.	1,000	3,891	52,799	1,041	8,096	49,911	140	70
Liberty Nat.	3,000	4,774	77,759	446	7,912	58,661	2,047	1,994
Coal & Iron Nat.	1,500	1,420	23,502	922	1,837	13,624	408	414
Union Exch Nat.	1,000	1,327	17,019	632	2,452	15,848	386	398
Brooklyn Tr Co	1,500	2,289	42,995	789	3,516	26,394	5,705	---
Bankers Tr Co.	15,000	17,361	297,435	962	36,946	263,750	9,659	---
U S Mfg & Tr.	2,000	4,551	69,990	696	7,049	53,535	4,552	---
Guaranty Tr Co.	25,000	28,525	516,548	3,096	55,689	*466,909	27,070	---
Fidelity Tr Co.	1,000	1,284	13,187	327	1,439	10,602	468	---
Columbia Tr Co.	5,000	6,904	92,908	1,103	10,072	74,601	6,440	---
Peoples Tr Co.	1,200	1,612	105,386	1,045	2,758	26,623	1,793	---
New York Tr Co	3,000	10,677	105,386	465	8,180	64,422	2,642	---
Franklin Tr Co.	1,000	1,305	32,451	519	2,476	17,066	2,107	---
Lincoln Tr Co.	1,000	663	22,303	448	2,356	19,243	1,044	---
Metropolitan	2,000	4,402	45,678	771	4,574	33,953	1,138	---
Nassau N, Bkln	1,000	1,228	16,983	378	1,094	10,853	577	50
Irving Tr Co.	62,250	91,197	51,428	2,581	7,162	52,032	1,085	---
Farmers L & Tr	5,000	12,006	126,443	4,215	15,886	*152,246	9,676	---
Columbia Bank	1,000	672	16,394	662	2,641	15,701	431	---
Average	200,550	370,841	4,887,419	98,380	565,147	c3,997,067	148,719	38,678
Totals, actual co	ndition	June 7	4,948,185	98,567	555,774	c3,957,192	147,391	38,746
Totals, actual co	ndition	May 31	4,743,536	91,272	545,535	3,992,673	147,672	38,708
Totals, actual co	ndition	May 24	4,715,712	97,142	572,538	3,962,803	148,927	38,764
Totals, actual co	ndition	May 17	4,847,945	97,557	570,929	3,979,933	143,839	38,818
State Banks.	Not Members of	Federal Reserve Bank						
Greenwich	500	1,659	17,141	2,270	1,118	17,548	38	---
Bowery	250	812	5,954	697	325	5,408	---	---
N Y Prod Exch	1,000	1,242	24,277	2,471	2,287	26,243	---	---
State Bank	2,000	607	50,581	5,268	3,589	48,207	106	---
Average	3,750	4,221	97,953	10,706	7,319	97,406	144	---
Totals, actual co	ndition	June 7	98,641	10,452	7,277	96,490	144	---
Totals, actual co	ndition	May 31	98,184	10,525	7,573	97,648	144	---
Totals, actual co	ndition	May 24	96,067	10,084	7,859	93,849	144	---
Totals, actual co	ndition	May 17	97,876	10,189	7,724	95,769	143	---
Trust Companies.	Not Members of	Federal Reserve Bank						
Title Guar & Tr	5,000	12,033	43,051	990	3,000	26,117	713	---
Lawyers T & R	4,000	5,264	24,303	795	1,551	15,237	416	---
Average	9,000	17,297	67,354	1,785	4,551	41,354	1,129	---
Totals, actual co	ndition	June 7	67,536	1,755	4,454	40,213	1,194	---
Totals, actual co	ndition	May 31	98,184	10,525	7,573	97,648	144	---
Totals, actual co	ndition	May 24	96,067	10,084	7,859	93,849	144	---
Totals, actual co	ndition	May 17	97,876	10,189	7,724	95,769	143	---
Gr'd aggr., ave	213,300	392,360	5,052,726	110,871	577,017	d4,135,827	149,992	38,578
Comparison, pre	v. week	---	+155,693	+2,810	+13,543	+17,469	-223	-84
Gr'd aggr., act'l	cond'n	June 7	5,114,362	110,774	567,505	e4,093,895	148,729	38,746
Comparison, pre	v. week	---	+205,402	+7,123	+9,676	-39,683	-203	+38
Gr'd aggr., act'l	cond'n	May 31	4,908,960	103,651	557,829	4,133,578	148,932	38,708
Gr'd aggr., act'l	cond'n	May 24	4,879,621	108,933	585,419	4,100,168	150,192	38,764
Gr'd aggr., act'l	cond'n	May 17	5,012,730	109,557	583,152	4,118,964	145,105	38,818
Gr'd aggr., act'l	cond'n	May 10	5,020,762	112,572	568,521	4,121,927	155,681	38,911

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,706,000	7,319,000	18,025,000	17,533,080	491,920
Trust companies*	1,785,000	4,551,000	6,336,000	6,203,100	132,900
Total June 7	12,491,000	577,017,000	589,508,000	547,816,460	41,691,540
Total May 31	12,214,000	563,474,000	575,688,000	545,520,510	30,167,490
Total May 24	12,173,000	573,655,000	585,828,000	543,100,090	42,727,910
Total May 17	12,516,000	558,636,000	571,152,000	544,168,750	26,983,250

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,452,000	7,277,000	17,729,000	17,363,200	366,800
Trust companies*	1,755,000	4,454,000	6,209,000	6,031,950	177,050
Total June 7	12,207,000	567,505,000	579,712,000	542,256,840	37,455,160
Total May 31	12,379,000	557,829,000	570,208,000	547,542,840	22,665,160
Total May 24	11,791,000	585,419,000	597,210,000	543,052,420	54,157,580
Total May 17	12,000,000	583,152,000	595,152,000	545,434,180	49,717,820

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 7, \$4,461,570; May 31, \$4,468,440; May 24, \$4,406,700; May 17, \$4,472,730.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 7, \$4,421,230; May 31, \$4,430,160; May 24, \$4,467,810; May 17, \$4,315,170.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	June 7.	Differences from previous week.
Loans and investments	\$824,502,200	Inc. \$12,869,600
Specie	8,384,200	Dec. 107,500
Currency and bank notes	17,623,400	Inc. 701,400
Deposits with Federal Reserve Bank of New York	70,711,000	Inc. 3,626,400
Total deposits	856,369,600	Inc. 17,067,400
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	768,416,900	Inc. 1,467,700
Reserve on deposits	140,647,900	Inc. 2,130,400
Percentage of reserve, 20.3%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$20,353,400 13.83%	\$76,365,200 13.98%
Deposits in banks and trust cos.	12,156,300 8.26%	31,773,000 5.82%
Total	\$32,509,700 22.09%	\$108,138,200 19.80%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
Dec. 14	\$ 5,384,107,700	\$ 4,527,415,100	\$ 142,105,300	\$ 661,730,000
Dec. 21	5,373,134,600	4,592,634,000	141,455,900	678,028,900
Dec. 28	5,378,736,500	4,587,455,700	146,531,400	649,133,500
Jan. 4	5,416,960,500	4,650,393,400	147,245,300	697,931,000
Jan. 11	5,473,492,200	4,635,056,500	148,938,900	688,196,700
Jan. 18	5,495,539,400	4,673,410,100	141,934,500	676,355,700
Jan. 25	5,544,714,000	4,650,058,300	135,813,100	646,887,000
Feb. 1	5,525,768,300	4,630,229,800	132,677,300	648,143,600
Feb. 8	5,492,269,000	4,539,150,100	130,568,700	645,124,800
Feb. 15	5,509,784,600	4,504,885,000	133,267,700	628,112,400
Feb. 21	5,571,631,800	4,527,389,800	133,632,800	625,109,700
Mar. 1	5,583,221,600	4,566,358,800	131,342,200	643,761,000
Mar. 8	5,629,541,700	4,571,345,100	128,952,600	647,186,900
Mar. 15	5,649,123,500	4,633,702,000	132,655,200	658,275,500
Mar. 22	5,698,070,800	4,733,613,800	130,905,000	692,405,000
Mar. 29	5,633,730,000	4,618,029,500	134,143,000	627,395,900
Apr. 5	5,596,229,300	4,747,993,300	130,736,900	682,805,200
Apr. 12	5,630,305,500	4,722,746,700	135,497,500	651,649,200
Apr. 19	5,730,276,600	4,689,495,300	134,131,300	672,170,700
Apr. 26	5,694,610,000	4,736,482,100	136,428,700	682,036,200
May 3	5,735,152,000	4,773,617,400	139,041,500	665,625,800
May 10	5,817,606,300	4,822,202,600	134,432,800	677,399,900
May 17	5,830,948,700	4,873,611,200	141,466,900	671,089,000
May 23	5,750,364,000	4,861,516,200	136,791,200	689,984,100
May 31	5,708,665,600	4,885,307,200	133,474,700	676,577,800
June 7	5,877,228,200	4,904,243,900	136,878,600	691,657,300

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended June 7.	State Banks.		Trust Companies.	
	June 7 1919.	Differences from previous week.	June 7 1919.	Differences from previous week.
Capital as of Feb. 21	\$ 25,900,000		\$ 104,600,000	
Surplus as of Feb. 21	43,559,000		172,776,000	
Loans & investments	624,686,500	Inc. 10,209,100	2,142,940,600	Inc. 51,489,600
Specie	8,553,100	Inc. 260,600	11,744,500	Dec. 145,700
Currency & bk. notes	27,412,000	Inc. 931,000	22,053,300	Dec. 618,400
Deposits with the F. R. Bank of N. Y.	56,400,200	Dec. 905,200	223,533,600	Inc. 10,165,100
Deposits	749,616,100	Inc. 22,371,900	2,195,409,700	Inc. 79,506,100
Reserve on deposits	112,188,900	Inc. 313,700	315,672,100	Inc. 10,774,500
P. C. reserve to dep.	20%	Dec. 0.7%	19.1%	Inc. 1.7%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
Week ending June 7 1919.	Nat. bks May 12 Tr. cos. Feb. 21	State bks Feb. 21						
Members of Fed'l Res. Bank.	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat.	1,500	1,607	13,562	180	1,287	9,735	108	190
Mutual Bank	200	560	11,717	192	1,558	11,466	361	---
New Netherland	200	195	7,256	171	902	5,929	46	---
W R Grace & Co's	500	835	7,238	12	1,039	5,207	1,411	---
Yorkville Bank	200	633	11,206	365	1,116	6,148	4,767	---
First Nat'l, Jer Cy	400	1,351	11,028	699	919	7,398	---	397
Total	3,000	5,183	62,007	1,619	6,821	45,883	6,693	587
State Banks Not Members of the Fed'l Reserve Bank.								
Bank of Wash Hts	100	441	2,660	334	156	2,615	---	---
Colonial Bank	500	1,137	12,308	1,419	1,179	12,942	---	---
International Bank	500	222	7,198	713	391	6,002	484	---
North Side, Bklyn	200	220	5,732	494	308	4,949	320	---
Total	1,300	2,021	27,898	2,960	2,034	26,508	804	---
Trust Companies Not Members of the Fed'l Reserve Bank.								
Hamilton Tr, Bklyn	500	1,045	9,148	456	278	5,574	976	---
Mech Tr, Bayonne	200	384	9,025	370	310	4,424	4,197	---
Total	700	1,430	18,173	826	588	9,998	5,173	---
Grand aggregate	5,000	8,634	108,078	5,405	9,443	82,389	12,670	587
Comparison previous week	-----	-----	+ 1,036	+ 129	+ 46	+ 1,559	+ 723	+ 8
Gr'd aggr. May 23	5,000	8,634	107,042	5,276	9,397	80,830	11,947	579
Gr'd aggr. May 17	5,000	8,634	105,945	5,451	9,655	81,163	11,901	579
Gr'd aggr. May 10	5,000	8,581	106,802	5,659	9,648	81,999	11,959	585
Gr'd aggr. May 3	5,000	8,581	107,005	5,551	9,008	81,617	11,957	581

a U. S. deposits deducted, \$5,897,000.

Bills payable, rediscounts, acceptances and other liabilities, \$7,510,000.

Excess reserve, \$2,090 decrease.

Boston Clearing House Bank.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 7 1919.	Changes from previous week.	May 31 1919.	May 24 1919.
Circulation	\$ 4,712,000	Dec. 32,000	\$ 4,744,000	\$ 4,730,000
Loans, disc'ts & investments	582,736,000	Inc. 29,928,000	552,808,000	549,557,000
Individual deposits, incl. U. S.	461,888,000	Inc. 33,231,000	428,657,000	432,069,000
Due to banks	118,399,000	Inc. 3,430,000	114,969,000	120,661,000
Time deposits	11,079,000	Dec. 32,000	11,111,000	11,276,000
Exchanges for Clear. House	19,043,000	Inc. 1,726,000	17,317,000	17,284,000
Due from other banks	61,282,000	Inc. 220,000	61,062,000	65,793,000
Cash in bank & in F. R. Bank	61,666,000	Dec. 597,000	62,263,000	63,640,000
Reserve excess in bank and Federal Reserve Bank	11,337,000	Dec. 4,068,000	15,405,000	16,337,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 7 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending June 7 1919.			May 31 1919.	May 24 1919.
	Members of F.R. System	Trust Cos.	Total.		
Capital	\$29,775.0	\$3,000.0	\$32,775.0	\$32,775.0	\$32,775.0
Surplus and profits	80,992.0	7,631.0	88,623.0	88,193.0	87,820.0
Loans, disc'ts & investm'ts	803,446.0	30,234.0	838,680.0	817,358.0	807,367.0
Exchanges for Clear. House	24,707.0	976.0	25,683.0	24,611.0	23,363.0
Due from banks	107,566.0	14.0	107,580.0	106,794.0	108,918.0
Bank deposits	148,244.0	295.0	148,539.0	146,967.0	152,685.0
Individual deposits	491,160.0	21,046.0	512,206.0	504,206.0	504,969.0
Time deposits	5,307.0	---	5,307.0	5,257.0	5,349.0
Total deposits	644,711.0	21,341.0	666,052.0	656,430.0	663,003.0
U. S. deposits (not included)	---	---	---	80,386.0	48,711.0
Res'v with Fed. Res. Bank	59,959.0	---	59,959.0	51,597.0	51,503.0
Res'v with legal depositories	---	5,103.0	5,103.0	3,702.0	3,644.0
Cash in vault*	14,719.0	894.0	15,613.0	14,898.0	16,241.0
Total reserve & cash held	74,678.0	5,997.0	80,675.0	70,197.0	71,388.0
Reserve required	50,872.0	3,052.0	53,924.0	53,213.0	53,749.0
Excess res. & cash in vault	23,806.0	2,945.0	26,751.0	16,984.0	17,639.0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS MAY 29 1919.

Net withdrawals of \$6.7 million of Government deposits and corresponding increases of demand and time deposit accounts are indicated by the Federal Reserve Board's weekly statement of condition on May 29 of 772 member banks in selected cities.

Treasury certificates on hand show a decline for the week of 38.3 millions, the greater portion of the decline being reported by the New York City members. Holdings of other U. S. war securities, including Victory notes, declined 11.9 millions, notwithstanding a slight increase under this head shown for the New York City banks. This decline presumably reflects payments by customers on account of war securities bought on the installment plan. Loans secured by U. S. war obligations (so-called war paper) increased 15.2 millions, largely at the New York banks, while all

other loans and investments increased 46.5 millions, all classes of banks sharing in this increase. Aggregate holdings of U. S. war obligations and war paper decreased from 3822.3 to 3787.2 millions, and constitute 25.9% of the loans and investments of all reporting banks, as against 26.2% the week before. For the New York member banks a decline in this ratio from 28.5% may be noted.

Of the total increase of 71.1 millions in net demand, other than Government, deposits about 43 millions represents the increase at the New York banks, this increase about equalling the net withdrawals of the Government from these banks.

Reserve balances with the Federal Reserve banks decreased 12.1 millions and cash in vault 14.5 millions.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks	45	107	56	89	83	47	101	36	35	76	44	53	772
U. S. bonds to secure circula'n	14,308,0	49,513,0	11,597,0	40,960,0	25,270,0	15,615,0	20,112,0	17,106,0	6,870,0	14,112,0	18,324,0	34,591,0	268,378,0
Other U. S. bonds, including													
Liberty bonds	20,050,0	342,871,0	53,212,0	87,360,0	58,080,0	47,231,0	104,721,0	30,321,0	13,331,0	31,369,0	24,262,0	40,136,0	852,944,0
U. S. certifs. of indebtedness	104,418,0	746,939,0	124,631,0	121,892,0	70,500,0	63,496,0	227,764,0	54,156,0	42,975,0	51,703,0	37,103,0	94,005,0	1,739,582,0
Total U. S. securities	138,776,0	1,139,323,0	189,440,0	250,212,0	153,850,0	126,342,0	352,597,0	101,583,0	63,176,0	97,184,0	79,689,0	168,732,0	2,860,904,0
Loans sec. by U. S. bonds, &c.	87,878,0	576,749,0	165,047,0	110,341,0	43,657,0	27,571,0	97,799,0	27,318,0	12,550,0	14,403,0	7,184,0	24,225,0	1,194,722,0
All other loans & investments	807,010,0	4,189,578,0	642,082,0	998,540,0	386,794,0	305,339,0	1,445,941,0	385,750,0	238,211,0	455,082,0	181,891,0	525,386,0	10,561,604,0
Reserve bal. with F. R. bank	67,309,0	655,756,0	65,490,0	90,877,0	33,263,0	28,779,0	168,427,0	37,499,0	21,181,0	45,401,0	18,301,0	53,608,0	1,285,891,0
Cash in vault	21,349,0	114,222,0	18,278,0	32,630,0	15,480,0	12,807,0	64,662,0	10,238,0	8,650,0	15,732,0	9,846,0	20,768,0	344,662,0
Net demand deposits	715,786,0	4,940,728,0	651,349,0	804,847,0	311,023,0	244,083,0	1,246,854,0	285,751,0	224,400,0	398,221,0	168,171,0	450,634,0	10,441,847,0
Time deposits	109,059,0	284,929,0	20,634,0	294,143,0	79,267,0	116,371,0	434,171,0	97,797,0	55,563,0	72,088,0	28,978,0	136,689,0	1,729,689,0
Government deposits	63,374,0	123,254,0	62,338,0	59,702,0	29,321,0	30,035,0	59,889,0	34,756,0	16,726,0	26,464,0	15,176,0	20,212,0	541,247,0

2. Data for Banks in Federal Reserve Bank Cities, Federal Reserve Branch Cities and Other Reporting Banks.

	New York.		Chicago.		All F. R. Bank Cities		F. R. Branch Cities.		All Other Report'g Banks		Total.	
	May 29.	May 23.	May 29.	May 23.	May 29.	May 23.	May 29.	May 23.	May 29.	May 23.	May 29.	May 23.
No. reporting banks	64	65	44	44	254	255	162	162	356	356	972	773
U. S. bonds to secure circulation	39,095,0	39,227,0	1,369,0	1,369,0	103,680,0	103,712,0	56,629,0	56,529,0	108,069,0	107,974,0	268,378,0	268,215,0
Other U. S. bonds, including												
Liberty bonds	293,129,0	292,665,0	49,891,0	52,982,0	478,647,0	485,787,0	155,232,0	158,386,0	219,065,0	220,673,0	852,944,0	864,846,0
U. S. certifs. of indebtedness	671,640,0	695,089,0	125,911,0	125,546,0	1,136,691,0	1,166,692,0	307,924,0	310,591,0	294,967,0	300,585,0	1,739,582,0	1,777,868,0
Total U. S. securities	1,003,864,0	1,026,981,0	177,171,0	179,897,0	1,719,018,0	1,756,191,0	519,785,0	525,506,0	622,101,0	629,232,0	2,860,904,0	2,910,929,0
Loans sec. by U. S. bonds, &c.	527,821,0	515,806,0	71,466,0	70,092,0	926,347,0	912,603,0	131,507,0	130,548,0	136,868,0	136,386,0	1,194,722,0	1,179,537,0
All other loans & investments	3,734,012,0	3,724,912,0	897,019,0	893,622,0	6,968,371,0	6,939,724,0	1,621,075,0	1,612,203,0	1,972,158,0	1,963,169,0	10,561,604,0	10,515,096,0
Res. balances with F. R. Bk	616,953,0	637,699,0	116,742,0	111,600,0	958,408,0	970,826,0	159,057,0	156,861,0	168,426,0	170,321,0	1,285,891,0	1,298,008,0
Cash in vault	100,537,0	106,721,0	38,426,0	39,411,0	198,030,0	206,622,0	55,505,0	58,716,0	91,127,0	93,846,0	344,662,0	359,184,0
Net demand deposits	4,500,413,0	4,457,409,0	835,025,0	842,406,0	7,394,314,0	7,347,010,0	1,336,247,0	1,315,957,0	1,711,286,0	1,707,780,0	10,441,847,0	10,370,747,0
Time deposits	220,080,0	222,353,0	164,294,0	164,556,0	700,343,0	702,459,0	518,769,0	515,596,0	510,577,0	497,487,0	1,729,689,0	1,715,542,0
Government deposits	89,570,0	132,548,0	39,908,0	47,188,0	329,901,0	401,717,0	97,456,0	108,667,0	113,890,0	117,513,0	541,247,0	627,897,0
Ratio of U. S. war securities and war paper to total loans and investments%	28.3	28.5	21.6	21.7	26.4	26.7	26.2	26.4	23.8	24.1	25.9	26.2

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 7:

Aggregate reductions of 181.9 millions in war paper holdings, in connection with the redemption of Treasury certificates, due June 3, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 6 1919.

Other discounts on hand increased 3.6 millions, and acceptance holdings 14.7 millions. War paper held under rediscount for other Federal Reserve banks increased from 112.9 to 115.2 millions, while similar holdings of acceptances i. e. bank acceptances purchased from other Federal Reserve banks, with the latter's endorsement declined from \$58,000 to \$100,000. The total of acceptances on hand includes also 21.9 millions of bank acceptances purchased from other Federal Reserve banks without the latter's endorsement. An increase of 25.8 millions in the Treasury certificates on hand represents largely temporary certificates issued to 5 Reserve

banks to cover advances to the Government pending receipt of funds from depositary institutions and to a lesser extent—one year 2% certificates deposited with the Treasury to secure Federal Reserve Bank note circulation. Total investments show a net decrease for the week of 137.6 millions.

Heavy withdrawals of Government funds reduced the balance to the credit of the Government by 115.4 millions, while members' reserve deposits show a gain for the week of 49 millions. Net deposits show a decline of 118.8 millions, while Federal Reserve notes in circulation fell off 6.3 millions. On the other hand the banks' cash reserves, owing largely to the considerable deposits of gold by the Government and the purchase of gold imported from Canada, increased by 15.2 millions. As the result the reserve percentage of the banks shows a rise for the week from 51.8 to 53.7%.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 6 1919

	June 6 1919.	May 29 1919.	May 23 1919.	May 16 1919.	May 9 1919.	May 2 1919.	April 25 1919.	Apr. 18 1919.	June 7 1918.
RESOURCES.									
Gold coin and certificates	354,969,000	346,618,000	346,997,000	335,224,000	345,797,000	346,707,000	340,022,000	346,145,000	463,622,000
Gold settlement fund, F. R. Board	581,055,000	586,742,000	572,001,000	548,954,000	569,082,000	600,989,000	605,809,000	612,365,000	417,675,000
Gold with foreign agencies									51,280,000
Total gold held by banks	936,024,000	933,360,000	918,998,000	884,178,000	914,879,000	947,696,000	945,831,000	958,510,000	932,577,000
Gold with Federal Reserve agents	1,139,508,000	1,131,725,000	1,139,825,000	1,150,903,000	1,134,198,000	1,104,699,000	1,109,949,000	1,085,519,000	958,255,000
Gold redemption fund	126,272,000	122,658,000	119,916,000	140,756,000	125,271,000	114,223,000	113,436,000	118,128,000	28,431,000
Total gold reserves	2,201,804,000	2,187,743,000	2,178,739,000	2,175,837,000	2,174,348,000	2,166,618,000	2,169,216,000	2,162,157,000	1,919,263,000
Legal tender notes, silver, &c.	68,639,000	67,363,000	69,194,000	70,020,000	68,436,000	70,601,000	70,936,000	68,702,000	58,461,000
Total reserves	2,270,343,000	2,255,106,000	2,247,933,000	2,245,857,000	2,242,784,000	2,237,219,000	2,240,152,000	2,230,859,000	1,977,724,000
Bills discounted:									
Secured by Govt. war obligations	1,620,994,000	1,802,893,000	1,762,487,000	1,863,476,000	*1795,735,000	1,788,068,000	1,760,672,000	1,720,960,000	627,025,000
All other	190,130,000	186,499,000	176,379,000	175,464,000	172,568,000	178,715,000	189,740,000	201,314,000	357,467,000
Bills bought in open market	198,307,000	183,650,000	193,187,000	184,717,000	182,036,000	195,284,000	185,822,000	196,885,000	248,542,000
Total bills on hand	2,009,431,000	2,173,042,000	2,132,063,000	2,223,657,000	2,150,339,000	2,162,067,000	2,136,234,000	2,119,159,000	1,233,034,000
U. S. Government bonds	27,129,000	27,131,000	27,149,000	27,131,000	27,144,000	27,132,000	27,135,000	27,137,000	64,484,000
U. S. Victory Notes	333,000	83,000	17,000	19,000					
U. S. certificates of indebtedness	227,553,000	201,800,000	199,748,000	204,082,000	202,363,000	194,262,000	191,501,000	189,038,000	132,601,000
All other earning assets									694,000
Total earning assets	2,264,446,000	2,402,036,000	2,358,967,000	2,454,889,000	2,379,846,000	2,383,461,000	2,354,870,000	2,335,334,000	1,330,813,000
Bank premises	10,986,000	10,986,000	10,976,000	10,976,000	10,974,000	10,974,000	10,974,000	10,858,000	
Uncollected items and other deductions from gross deposits	650,757,000	634,639,000	679,798,000	709,355,000	626,034,000	653,926,000	630,614,000	655,446,000	402,529,000
5% redemp. fund agst. F. R. bank notes	8,868,000	8,963,000	8,271,000	8,924,000	7,858,000	8,636,000	8,176,000	8,454,000	637,000
All other resources	10,042,000	10,035,000	10,289,000	10,242,000	9,227,000	8,010,000	8,301,000	7,995,000	
Total resources	5,215,442,000	5,321,785,000	5,316,234,000	5,440,243,000	5,276,723,000	5,302,226,000	5,252,687,000	5,248,646,000	3,711,703,000
LIABILITIES.									
Capital paid in	82,652,000	82,589,000	82,553,000	82,397,000	82,228,000	82,198,000	82,015,000	81,774,000	75,620,000
Surplus	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	1,134,000
Government deposits	26,058,000	141,479,000	99,999,000	185,841,000	89,781,000	143,273,000	91,726,000	106,561,000	179,876,000
Due to members, reserve account	1,705,104,000	1,656,118,000	1,697,524,000	1,713,341,000	1,688,906,000	1,644,434,000	1,664,320,000	1,655,860,000	1,449,486,000
Deferred availability items	497,349,000	517,638,000	537,642,000	549,702,000	483,501,000	512,703,000	491,605,000	496,788,000	239,971,000
Other deposits, incl. for Govt. credits	134,364,000	150,324,000	142,138,000	125,786,000	129,175,000	138,466,000	135,057,000	131,307,000	109,560,000
Total gross deposits	2,362,875,000	2,465,559,000	2,477,303,000	2,574,670,000	2,391,343,000	2,428,876,000	2,382,708,000	2,390,516,000	1,978,893,000
F. R. notes in actual circulation	2,513,037,000	2,519,292,000	2,504,253,000	2,532,039,000	2,556,749,000	2,549,040,000	2,549,552,000	2,543,704,000	1,639,579,000
F. R. bank notes in circulation—net liab	169,246,000	168,427,000	167,208,000	168,045,000	164,415,000	161,450,000	158,848,000	155,074,000	9,580,000
All other liabilities	38,166,000	36,452,000	35,451,000	33,626,000	32,522,000	31,106,000	30,098,000	28,112,000	6,855,000
Total liabilities	5,215,442,000	5,321,785,000	5,316,234,000	5,440,243,000	5,276,723,000	5,302,226,000	5,252,687,000	5,248,646,000	3,711,703,000

Bankers' Gazette.

Railroad and Miscellaneous Stocks.—Under various conflicting influences the stock market has been highly irregular throughout the week. On Monday the Government's first forecast of the spring wheat crop was given out, showing a prospective surplus for export of over 600,000,000 bushels, or nearly 200% more than the previous high record. On that day also President Wilson removed the embargo on gold exports which had been in force nearly two years. On Tuesday the Federal Reserve Board called for a report as to the use made of loans recently contracted by member banks on Liberty Loan collateral. As this was evidently intended to disclose whether the proceeds of such loans are being used in stock speculation, the announcement started a liquidating movement with the result that a long list of issues, which have of late been in demand at advancing prices, dropped within the day from 5 to 10 points.

On Wednesday the Steel Corporation reported a reduction in unfilled orders during May of over 500,000 tons—the threatened telegraph operators' strike was inaugurated and arrangements were under way for a shipment of \$7,500,000 gold to South America. Since Wednesday the market has been decidedly irregular and generally weak. Somewhat more than 1,800,000 shares were traded in on Tuesday, with the daily average about 1,530,000 shares. As a result of the week's operations the active railway list is an average of between 3 and 4 points lower. Southern Pacific is exceptional in a drop of 9½ points. Reading is down 5½, Union Pacific 4½, Atchison 4½ and Balt. & Ohio, Can. Pac., St. Paul, Great Northern, New York Central and New Haven between 3 and 4.

Several industrial issues have fluctuated widely, many of which close at the lowest. Texas Co. and Studebaker have covered a range of 16 points, Mexican Pet. 15, Atl. G. & W. I. 12¾, U. S. Ind. Alcohol 12, Gen. Motors 31 and others from 5 to 10.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 N. Y. Canal 4s 1962 at 99½ and \$7,000 Virginia 6s deferred trust receipts at 65½ to 66.

The market for railway and other industrial bonds has been inactive and generally weak in sympathy with the market for shares; under, of course, the same depressing influences. Some of the local tractions have been notably weak, also a few specialties including U. S. Rubber and Pierce Oil, while the active list as a whole averages about a point lower.

United States Bonds.—In addition to greater activity in the various Liberty and Victory Loan issues, sales of Government bonds at the Board are limited to \$2,000 4s reg. at 106½. For to-day's prices see third page following.

Foreign Exchange.—The market for sterling exchange opened firm, but subsequently turned weak and closed at a substantial decline. Continental exchange showed some irregularity, with lire conspicuously weak. The neutral exchanges evidenced no decisive trend in either direction.

Exchange at Paris on London, 29.65 fr.; week's range, 29.65 fr. high and 29.90 fr. low.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 61¼	4 63¼	4 63¼	4 64¼
Low for the week	4 59¼	4 61	4 61	4 62
Paris Bankers' Francs—				
High for the week	6 46	6 40	6 40	6 38
Low for the week	6 54	6 48	6 48	6 45
Amsterdam Bankers' Guilders—				
High for the week	38¾	39	39	39¾
Low for the week	38¾	38¾	38¾	39

Domestic Exchange.—Chicago, par., St. Louis, 15@ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$28.1250 per \$1,000 prem. Cincin. par.

Outside Market.—There was a halt this week in the generally buoyant tone which has characterized "curb" market trading for some time past. Trading fell off considerably and there were weak periods when prices sagged, though reactions were not heavy. Much attention was given to new issues introduced to trading for the first time. Allied Packers com., one of these, was heavily traded in, up some three points to 63 and down finally to 62½. United Retail Stores another new issue advanced from 73½ to 81¼, reacted to 77½ and closed to-day at 78½. Savold Tire issues were in demand, the New York Co. selling up from 54 to 56, back to 54 and to-day up to 60 with the final figure 58. Ohio Savold Tire was added to the list and rose from 28 to 33 but fell off to 31½. Savold Tire Corp sold up from 55½ to 60 and down finally to 58. Chalmers Motor continues active, weakening from 11¼ to 9¾, the close to-day being at 10. General Asphalt after daily improvement from 74 to 75 dropped to 69 and ends the week at 70. Intercontinental Rubber declined from 30 to 25½ and sold finally at 25½. Libby McNeil & Libby lost two points to 30. Nat. Ice & Coal gained to points to 81 then reacted to 77. The tendency in oil shares was to lower levels. Commonwealth Petroleum lost 3 points to 58 but recovered somewhat, closing to-day at 59¾. Cosden & Co. com. sold down from 12 to 10¾ and at 10½ finally. Gum Cove Oil after early improvement from 120 to 131, fell back to 121. Merritt Oil lost over two points to 28. Mexican Panuco Oil advanced from 12½ to 13½. Midwest Refg. sold down from 188 to 177, the close to-day being at 178. National Oil was off from 5¼ to 4, the final figure to-day being 4¼. Sinclair Con. Oil lost

over three points to 49 and finished to-day at 50. Sinclair Gulf also receded 3½ points to 59 and ends the week at 59½. In bonds Amer. Sumatra Tobacco 7s advanced from 110 to 120 but reacted to 114. Russian Govt. 6½s were off from 62 to 54½, the 5½s dropping from 54 to 48. A complete record of "curb" transactions for the week will be found on page 2424.

For daily volume of business see page 2424.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 13.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....100	900	51¼	June 11	59¼	June 7
Am Bank Note.....50	100	44	June 13	44	June 13
Am Bosch Magn'o no par	7,700	98	June 10	104	June 9
Am Brake Shoe & Fdry 100	100	93	June 13	93	June 13
Am Brake S & F pref. 100	240	171¼	June 9	172	June 9
American Express.....100	1,100	89¼	June 9	90	June 7
Am Smelters Securs—					
Pref series A.....100	100	94¼	June 12	94¼	June 12
American Snuff.....100	1,567	123¼	June 9	126¼	June 9
Am Sumat Tob pref. 100	400	95¼	June 9	96	June 10
Rights.....21,800	4¼	June 7	5¼	June 9	2¼
Am Teleg & Cable.....100	100	59	June 11	59	June 11
Assoc Dry Goods.....100	9,700	51¼	June 13	58¼	June 7
1st preferred.....100	12	75	June 9	75	June 9
Associated Oil.....1,600	89	June 7	91¼	June 9	68
Atlanta Birm & Atl.....100	200	9	June 11	9¼	June 12
Baldwin Locom pref. 100	300	111	June 10	111¼	June 10
Barrett pref.....100	100	118¼	June 11	119	June 11
Batoplas Mining.....20	2,400	1¼	June 10	2	June 7
Beth Steel pref.....100	2,292	102	June 9	105	June 10
Brown Shoe Inc.....100	300	90	June 13	91	June 10
Preferred.....100	300	100	June 12	101	June 12
Bklyn Rap Tr cts dep.....8,800	25¼	June 7	28	June 9	19¼
Bklyn Union Gas.....100	100	88¼	June 13	88¼	June 13
Brunswick Terminal.....1,000	8¼	June 7	10¼	June 10	8¼
Buff & Susq pref v t ext	130	54	June 9	54¼	June 9
Butterick.....100	5,800	31	June 12	34¼	June 9
Caddo Cent Oil & Ref 100	17,500	45¼	June 13	51¼	June 7
Calumet & Arizona.....100	700	68	June 9	70¼	June 7
Case (J I) pref.....100	1,200	100	June 9	100¼	June 13
Central Foundry.....100	2,800	21¼	June 11	26	June 12
Preferred.....100	7,300	46	June 12	52	June 12
Certain-Teed Pr. no par	1,200	41¼	June 12	43¼	June 11
1st preferred.....100	100	90	June 12	90	June 12
Chicago & Alton.....100	200	9¼	June 12	9¼	June 12
Chic & East Ill pref.....100	800	10	June 9	10¼	June 10
Cluett, Peabody & Co 100	4,500	75	June 7	87¼	June 9
Preferred.....100	200	105¼	June 10	106	June 10
Comp-Tab-Record.....100	800	50	June 11	51¼	June 7
Cons Interstate Call.....10,300	9¼	June 7	10¼	June 10	5¼
Continental Insur.....25	1,400	72¼	June 9	75	June 12
Crex Carpet.....100	400	55	June 10	55	June 12
Cuban-Am Sugar.....100	100	198¼	June 7	198¼	June 7
Deere & Co pref.....100	200	99	June 10	99¼	June 12
Detroit Edison.....100	10	116	June 12	116	June 12
Detroit United Ry.....100	400	102	June 9	104	June 12
Elec Storage Batt.....100	2,900	77¼	June 10	88¼	June 13
Elk Horn Coal.....50	11,900	35¼	June 13	40	June 9
Emerson-Brant.....100	6,800	29	June 7	34¼	June 12
Preferred.....100	100	94	June 13	94	June 13
Farm Play-Laskey no par	32,500	112	June 11	117	June 7
Fed'l Min & Smelt.....100	1,200	14¼	June 10	17¼	June 9
Preferred.....100	3,600	43	June 13	46	June 10
Fisher Body Corp no par	9,900	84¼	June 13	97¼	June 9
Preferred.....100	100	100¼	June 13	100¼	June 13
Gen Chemical pref.....100	250	103¼	June 11	104	June 11
General Cigar Inc.....100	55,300	80¼	June 10	87¼	June 12
Gen Motors deb stk.....100	1,900	90	June 7	90¼	June 11
Gulf M & Nor cts.....100	200	10¼	June 13	10¼	June 13
Gulf Mob & N pref.....100	200	38	June 7	38¼	June 12
Hartman Corp.....100	400	81	June 12	83¼	June 10
Int Harvester pref.....100	100	120	June 11	120	June 11
Iowa Central.....100	100	4¼	June 10	4¼	June 10
Jewel Tea Inc.....100	7,000	38¼	June 13	42	June 9
Preferred.....100	200	85¼	June 12	86	June 13
Kelly-Springfield pref 100	500	100	June 9	100	June 10
Kelsey Wheel Inc.....100	800	56¼	June 10	57	June 7
Preferred.....100	100	99¼	June 10	99¼	June 10
Keystone Tire & R.....100	77,300	97¼	June 7	104¼	June 12
Kresge (S S) pref.....100	100	109¼	June 13	109¼	June 13
Laclede Gas.....100	300	68	June 12	69	June 10
Lake Erie & West.....100	400	11	June 10	11¼	June 9
Preferred.....100	700	23	June 13	24	June 10
Liggett & Myers pref 100	300	112¼	June 9	113	June 9
Lorillard (P).....100	5,200	188¼	June 13	195¼	June 12
Preferred.....100	100	112¼	June 7	112¼	June 7
Manhattan El guar.....100	180	87¼	June 13	87¼	June 13
Manhattan Shirt.....100	2,000	118¼	June 7	118¼	June 10
May Dept Stores.....100	10,420	96	June 7	106	June 11
Preferred.....100	300	109	June 10	109¼	June 10
M St P & S S Marie.....100	100	95	June 10	95	June 10
Moline Plow 1st pref. 100	200	96	June 9	96	June 9
National Acme.....50	6,500	36	June 12	37¼	June 12
National Biscuit.....100	7,600	125¼	June 7	133¼	June 12
Preferred.....100	100	119	June 11	119	June 11
Nat Cloak & Suit.....100	250	80¼	June 10	81	June 10
Preferred.....100	100	106	June 12	106	June 12
Nat Rys Mex 2d pref 100	1,000	9¼	June 13	9¼	June 11
N O Tex & Mex v t c.....100	2,300	38	June 13	42¼	June 7
N Y C & St L 1st pref 100	100	70	June 11	70	June 11
2d preferred.....100	300	48¼	June 10	50	June 10
New York Dock.....100	1,600	30¼	June 13	32	June 7
Preferred.....100	400	51¼	June 13	52¼	June 13
Norfolk Southern.....100	400	19	June 9	19¼	June 9
Nova Scotia S & C.....100	16,210	83¼	June 13	92¼	June 7
Ohio Fuel Supply.....25	2,100	51¼	June 9	52¼	June 9
Owens Bottle Mach.....25	7,100	56¼	June 7	62¼	June 9
Pacific Tel & Tel.....100	1,000	27	June 13	32¼	June 7
Penn-Seab St v t c no par	1,900	35	June 11	37¼	June 9
Peoria & Eastern.....100	2,500	13¼	June 11	15	June 7
Pitts C C & St L.....100	1,600	60	June 10	70	June 7
Pond Creek Coal.....100	24,200	18	June 7	21¼	June 11
Punta Alegre Sugar.....50	6,000	61	June 11	65	June 7
Repub Mot Truck.....100	1,000	52	June 12	53¼	June 13
St Joseph Lead.....100	600	14¼	June 11	15	June 7
St L-San Fr pref A.....100	700	31¼	June 12	33	June 10
Savage Arms Corp.....100	1,800	66¼	June 7	71	June 9
Sears, Roebuck pref. 100	200	120	June 9	120	June 12
So Porto Rico Sugar.....100	200	174¼	June 13	175	June 7
Standard Mill pref.....100	100	94¼	June 12	94¼	June 12
Texas Pac Land Tr.....100	61,440	1460	June 11	1460	June 11
Third Avenue Ry.....100	6,300	23¼	June 13	25¼	June 13
Tidewater Oil.....100	140,247	247	June 13	247	June 13
Transue & Wms no par	1,300	57	June 12	57¼	June 9
Underwood.....100	200	175	June 13	178	June 10
United Drug.....100	1,200	123¼	June 13	125¼	June 10
1st preferred.....50	100	54	June 11	54	June 11
2d preferred.....100	600	123	June 12	123¼	June 11
United Dyewood.....100	200	61	June 7	62	June 10
U S Express.....100	800	28¼	June 13	28¼	June 7
U S Realty & Impt.....100	3,800	45	June 10	50¼	June 12
Wells, Fargo Express 100	600	71	June 12	74	June 10
Westinghouse Air Br.....50	4,100	115	June 9	118¼	June 13
White Motor rights.....1,300	1¼	June 13	1¼	June 13	1¼

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1918.	
Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads	Par	\$ per share	\$ per share	\$ per share	\$ per share
101½ 102	100¾ 102½	100 102	99 100½	99 100½	98½ 99½	22,800	Atch Topeka & Santa Fe.....	100	90 Feb 3	104 May 27	81 Mar	99½ Nov
88 88	87½ 87½	87½ 87½	88 88	87½ 87½	87½ 88	1,100	Do pref.	100	85 May 2	89 Jan 4	80 Jan	92½ Nov
105½ 105½	104 104	104 104	103¾ 104	104¼ 104¼	103¾ 104¼	1,700	Atlantic Coast Line R.R.....	100	95 Mar 27	107 May 29	89½ Apr	109 Nov
54 54	53¾ 54	52 53¾	50¾ 52¾	50½ 52	50¼ 51½	12,400	Baltimore & Ohio.....	100	44 Jan 21	55½ May 27	48½ Dec	62 Nov
59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	1,000	Do pref.	100	50 Apr 21	59½ May 27	53 Apr	64½ Nov
28½ 32	30½ 32½	29½ 31¾	29½ 30½	29½ 31¾	29½ 31¾	43,600	Brooklyn Rapid Transit.....	100	18½ Jan 27	32½ June 9	25½ Dec	48½ Jan
163½ 164½	164 165	161¼ 163½	161 162½	161½ 162½	161½ 162½	8,300	Canadian Pacific.....	100	155¼ Jan 21	170½ May 7	135 Mar	174½ Oct
67¼ 67¼	67½ 67½	66½ 67½	66 66½	66 66½	64½ 66	15,200	Chesapeake & Ohio.....	100	53¼ Jan 21	68½ May 17	49¼ Jan	62½ Nov
94 94	94 94	94 94	94 94	94 94	94 94	1,700	Chicago Great Western.....	100	7½ Jan 21	11½ May 19	6 Apr	11 Nov
29½ 29½	*23¾ 29	28½ 29	28½ 29	28½ 29	27¾ 28½	1,500	Do pref.	100	23¼ Apr 16	30½ May 19	18½ Apr	32 Nov
45¼ 46	45¼ 46	44¼ 46	44¼ 46	44¼ 46	44¼ 46	13,000	Chicago Milw & St Paul.....	100	34½ Feb 15	47½ May 19	37¼ Apr	54½ Sept
70¼ 71½	70¼ 71½	70 70¾	69¾ 70	69¾ 70	69¾ 70	7,700	Do pref.	100	65¼ Jan 21	74½ Mar 12	66¼ Apr	86½ Nov
102½ 103¾	102½ 103¾	101½ 102½	100¾ 101½	101¼ 101½	100¾ 101½	3,200	Chicago & Northwestern.....	100	93¼ Jan 21	105 May 26	89½ Mar	107 Nov
*125 132½	131¾ 131¾	*129 133	*128 132	*125 131	*130 132	300	Do pref.	100	128 Apr 22	133 Jan 17	125 July	137 Jan
30 30¼	29¾ 30	28¼ 29¾	27¾ 28¾	27¾ 28¾	26¾ 28	19,600	Chic Rock Isl & Pac temp cts.	100	22¼ Jan 21	31 May 19	18 Apr	32½ Nov
82½ 82½	82½ 82½	77 82¼	77 79½	*78 80	78¾ 78¾	6,700	7% preferred temp cts.	100	73¼ Jan 21	84 June 6	56¼ Jan	88 Nov
*71¼ 72	70¾ 71	66½ 70½	66 69½	67½ 67½	67½ 67½	8,400	6% preferred temp cts.	100	61¼ Jan 21	72 June 6	46 Jan	75 Nov
*53 57	52 52	52 52½	51¼ 52	51¼ 52	51¼ 52	1,600	Clev Clin Chic & St Louis.....	100	32 Feb 17	54½ June 6	26 Feb	40 Nov
*70 74	*70 74	*70 74	*70 74	*70¼ 74	*71 74	200	Do pref.	100	64 Apr 2	73 May 16	58¼ May	70 Nov
---	27½ 27½	*27 27½	25½ 25½	---	25½ 25½	600	Colorado & Southern.....	100	19¼ Jan 22	31¼ May 5	18 Apr	27½ Nov
---	58½ 58½	*58 60	---	58 58	---	200	Do 1st pref.	100	48¼ Jan 3	58½ June 9	47 Apr	55 Nov
---	---	*49 60	---	---	---	---	Do 2d pref.	100	45 Feb 4	61¼ May 29	40 Apr	48 Dec
203 203	112 112	111½ 111½	111 111	111 111	111 111	500	Delaware & Hudson.....	100	101 Jan 20	116 May 29	100½ Apr	119½ Nov
8 8	203 203	*203 208	203 208	*203 205	203 203	300	Delaware Lack & Western.....	50	172½ Mar 18	217 May 7	160 Apr	185 Sept
10¼ 10½	10½ 10½	10 10½	10 10½	9½ 10	9½ 10	700	Denver & Rio Grande.....	100	3¼ Jan 8	8½ May 21	2¼ Jan	7 Nov
18½ 19¼	18½ 19¼	18½ 19¼	18½ 19¼	17½ 18	17½ 18	12,500	Do pref.	100	6¼ Feb 3	13¼ May 5	5 Apr	13½ Jan
30¾ 31	30½ 30½	30 30½	29½ 30	29½ 30	29½ 30	2,800	Erie.....	100	15¼ Jan 21	20¼ May 19	14 Apr	23½ Nov
*21 22	21 22	*21 22	*21 22	*21 22	*21 22	100	Do 1st pref.	100	24¼ Jan 21	32¼ May 19	23¼ Jan	36½ Nov
98½ 99	98½ 99	97 98¼	95½ 97	96¼ 97½	95¼ 96	11,400	Do 2d pref.	100	17½ Apr 3	23 May 19	18½ Jan	27½ Nov
47½ 48	47½ 48	46½ 47½	45¼ 47¼	46¼ 47½	46¼ 47½	37,200	Great Northern pref.	100	89½ Apr 21	100½ May 27	86 Jan	106½ Nov
*101½ 102	*100¾ 101¾	100¾ 101¾	100¾ 101¾	*100 102	100 100¾	600	Iron Ore properties... No par	100	31¼ Jan 2	48¾ June 6	25¼ Jan	34½ Nov
7½ 8½	8½ 8½	7¾ 8½	7¾ 8½	7¾ 8½	7¾ 8½	28,300	Illinois Central.....	100	96 Jan 21	104 May 16	92 Jan	105½ Nov
28¼ 30	29¼ 31	28 30	28¼ 29	28¼ 29	27¾ 29	34,640	Interboro Cons Corp... No par	100	3¼ Mar 24	9½ June 2	4¼ Dec	9½ Jan
22¼ 23¼	23½ 23½	22½ 23½	22½ 23½	23 23	22 22¼	2,700	Do pref.	100	11¼ Mar 29	31¼ June 12	17¼ Dec	47½ Jan
*56 57	56 57	*55 57	55 57	54 54½	54 54½	100	Kansas City Southern.....	100	16¼ Jan 30	25¼ May 19	15¼ Apr	24½ Nov
55½ 55½	54½ 55½	54¼ 55	54¼ 55	54¼ 55	54¼ 55	9,300	Do pref.	100	49¼ Jan 21	57 May 21	45 Jan	59½ Nov
18½ 18½	17½ 18½	16½ 17½	17 19½	18¼ 19½	17 18¼	26,700	Lehigh Valley.....	50	53¼ Apr 15	60½ June 2	53¼ Dec	65½ Nov
10 10	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	117	Louisville & Nashville.....	100	113 Mar 8	122¼ May 17	110 Jan	124½ Nov
20½ 20½	*19 20½	*19 20½	*19 20½	*18½ 20½	18½ 18½	4,900	Minneapolis & St L (new)	100	9¼ Jan 21	19½ June 6	7¼ Apr	15½ Nov
33¼ 34	33 33¾	32 33¾	31¼ 32¾	31¼ 32¾	30 31¾	46,700	Missouri Kansas & Texas.....	100	4½ Feb 10	11¼ Apr 25	4¼ Jan	6¼ Nov
58½ 58½	58 58½	56½ 58½	55½ 56½	55½ 56½	55½ 56½	3,600	Do pref.	100	8¼ Jan 13	25 May 19	6¼ Jan	13½ Nov
82½ 83	82½ 83	80¼ 82¼	80 80¾	80½ 80¾	79¼ 80½	17,100	Missouri Pacific trust cts.	100	22¼ Jan 21	34½ June 6	20 Jan	31½ Nov
33¾ 33¾	32½ 33¾	31½ 32½	30¾ 31¼	31 31¼	30¼ 31	14,600	Do pref trust cts.	100	49¼ Jan 21	58¼ June 7	41 Jan	62 Nov
22½ 23	23 23½	23 23½	23 23½	22½ 23	22½ 23	3,500	New York Central.....	100	69¼ Jan 21	83¼ June 6	67½ Jan	84½ Nov
98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	2,460	N Y N H & Hartford.....	100	25¼ Feb 13	34½ May 19	27 Apr	45½ May
47½ 48	47½ 48	46½ 47½	45¼ 47¼	46¼ 47½	46¼ 47½	11,500	N Y Ontario & Western.....	100	18¼ Jan 21	24½ June 9	18¼ Jan	24½ Nov
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	10,900	Norfolk & Western.....	100	103 Mar 6	112½ May 19	102 Jan	112½ Nov
63¼ 64½	64½ 66	65½ 66½	66 67½	66 67½	66¼ 67¼	176,200	Northern Pacific.....	100	88¼ Jan 21	99½ May 27	81¼ Jan	105 Nov
46½ 46½	48¼ 49	48 49	48 49	48 49	47½ 47½	9,000	Pennsylvania.....	100	43¼ Apr 21	48¼ May 19	43¼ June	50½ Nov
41¼ 44¼	42¾ 44¼	40¼ 43¼	40¼ 42½	40¼ 42½	39¼ 41¼	1,600	Pere Marquette v t c.....	100	12¼ Jan 21	26¼ June 11	9½ May	18½ Nov
84 84½	84½ 84½	83¼ 84	*82 84¼	*81 83½	83 83	700	Do prior pref v t c.....	100	56 Mar 27	67½ June 11	52½ Apr	64 Nov
91¼ 91¼	90¾ 92¾	89 91½	88½ 89½	88¼ 89½	87 88½	61,920	Do pref v t c.....	100	39 Apr 7	49 May 21	30 Apr	50 Nov
---	*36½ 37¼	*37½ 37¼	*37½ 37¼	*37½ 37¼	*37½ 37¼	200	Pittsburgh & West Va.....	100	34 Jan 21	44¼ June 9	22¼ Jan	40½ Nov
22½ 23	21¼ 22½	21¼ 22½	20½ 21¼	20½ 21¼	20 21½	14,400	Reading.....	100	79 Jan 31	84½ June 7	61 Jan	82 Nov
*20 21	20½ 23½	23 23	*20 23	*20 23	*20 23	1,600	Do 1st pref.	100	75 Jan 21	93½ June 6	70¼ Jan	96½ Oct
34 37	36½ 37	37 37½	*34 38	*35 38	---	600	Do 2d pref.	100	35¼ May 2	38½ Feb 4	35 Jan	39 May
10 10	10 10½	10 10½	9¼ 9¼	9¼ 9¼	9 10	2,500	St Louis-San Fran tr cts.	100	36 Apr 30	39½ May 16	35 Mar	40 July
20½ 20½	21 21½	21 21½	20½ 20½	20½ 20½	20¼ 20¼	1,400	Do pref.	100	10¼ Jan 21	25¼ May 8	9¼ Apr	17½ Dec
111¼ 112	111 114½	108½ 111¼	107½ 109½	107½ 109½	105½ 108½	288,700	St Louis Southwestern.....	100	16 Apr 22	23½ June 9	19 Oct	25 Nov
31½ 32	31½ 31½	30½ 31½	30¾ 30¾	30¾ 30¾	29½ 30½	24,800	Seaboard Air Line.....	100	28½ Feb 4	37½ June 10	28 Oct	40½ Jan
70 70¼	70 70¾	69½ 70	---	69½ 69¾	69½ 69¾	1,900	Do pref.	100	7¼ Feb 13	11¼ May 19	7 Apr	12 Nov
53¼ 54½	53¼ 54½	51½ 54	51½ 52½	52 53	49 51½	44,600	Do pref.	100	15¼ Feb 3	22 May 16	15¼ Apr	25½ Nov
134¼ 135	134½ 135½	132½ 134½	131¼ 133¾	131¼ 133¾	131¼ 133¾	700	Southern Pacific Co.....	100	95¼ Jan 21	115 June 2	80¼ Jan	110 Nov
73½ 73½	*73 73½	73¼ 73½	*73¼ 73½	73¼ 73½	73¼ 73½	200	Southern Railway.....	100	25 Jan 21	33 May 19	20¼ Apr	34½ Nov
12½ 12½	---	11½ 12	*11½ 12	12 12	12 12	400	Do pref.	100	66¼ Jan 21	72½ May 27	57 Jan	75½ Dec
26½ 26½	---	25½ 25½	*25 25½	25 25½	24¼ 25	10,900	Texas & Pacific.....	100	27¼ Jan 21	55½ June 6	14 May	29½ Dec
11¼ 11¼	11¼ 11¼	11 11½	10¾ 11½	10¾ 11½	10¾ 11½	8,500	Twin City Rapid Transit.....	100	3¼ Jan 16	60 June 23	32 Dec	65¼ Jan
37 37¾	36½ 37¾	35½ 36½	35½ 36½	35½ 36½	34½ 35½	6,800	Union Pacific.....	100	124¼ Jan 21	138½ May 29	109¼ Jan	137½ Oct
*23½ 24½	---	---	22½ 23	22½ 23	22½ 23	400	Do pref.	100	72 Jan 14	74¼ Mar 5	69 Jan	76½ Nov
13 13½	13 13	12½ 13	12½ 13	12½ 13	11½ 12¼	6,000	Do pref.	100	7¼ Jan 9	15¼ Apr 29	4¼ Jan	12 June
*22 26	24½ 24½	23½ 24½	23½ 24½	23½ 24½	23 23	2,200	Wabash.....	100	15 Jan 13	31 Apr 28	10½ Apr	20 May
245.												

For record of sales during the week of stocks inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1918.	
Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13		Industrial & Misc. (Con.)	Pa	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
70 1/2	71 1/2	70 1/2	71 1/2	69 1/2	70 1/2	16,200	California Packing	No par	48 1/2	Jan 2	71 1/2	June 7
35 1/4	36 1/4	35 1/4	36 1/4	37 3/4	39 1/4	34,800	California Petroleum	100	20 1/2	Jan 2	39 1/4	June 9
82	82 1/2	82 1/2	84 1/2	83	83 1/2	8,700	Do pref.	100	64 1/2	Jan 2	84 1/2	June 9
106 1/2	109 1/2	105 1/2	108 1/2	101	103	142,700	Central Leather	100	56 1/2	Feb 8	109 1/2	June 6
47 1/2	48 1/2	48 1/2	51 1/2	49 1/2	52	400	Do pref.	100	104 1/2	Jan 7	112 1/2	June 6
198	200 1/2	201	208	200	205	7,800	Cerro de Pasco Cop.	No par	31	Jan 22	52	June 10
25 1/2	25 1/2	25	27	25 1/2	27 1/2	103	Chandler Motor Car	100	103	Jan 18	208	June 9
42 1/2	43 1/2	42 1/2	47 1/2	45 1/2	48 1/2	83,400	Chile Copper	25	17 1/2	Jan 21	27 1/2	June 10
50 1/2	50 1/2	49 1/2	51 1/2	48 1/2	50	40,500	China Copper	100	32 1/2	Feb 6	48 1/2	June 10
53 1/2	54	54 1/2	57 1/2	54 1/2	56 1/2	16,200	Colorado Fuel & Iron	100	34 1/2	Feb 10	52	June 3
101 1/2	101 1/2	101	102 1/2	101	102 1/2	32,900	Columbia Gas & Elec.	100	39 1/2	Feb 1	57 1/2	June 9
98 1/2	103 1/2	99	101 1/2	95 1/2	100 1/2	41,900	Consolidated Gas (N Y)	100	87 1/2	Jan 27	103 1/2	June 12
67 1/2	68	67 1/2	68	65 1/2	67 1/2	55,500	Continental Can. Inc.	100	65 1/2	Feb 10	103 1/2	June 7
106 1/2	108	107	107	106 1/2	107	500	Corn Products Refining	100	46	Jan 21	68 1/2	May 25
94 1/2	95 1/2	93	94 1/2	91	96	96,800	Crucible Steel of America	100	102	Jan 23	108 1/2	May 2
99 1/2	102	99 1/2	101	99 1/2	101	200	Do pref.	100	52 1/2	Feb 7	97 1/2	June 2
35 1/2	36 1/2	35 1/2	36	35	36	28,300	Cuba Cane Sugar	No par	91	Jan 2	103	June 13
84	84 1/2	84	84 1/2	84 1/2	84 1/2	6,700	Do pref.	100	20 1/2	Jan 27	39 1/2	May 9
14 1/2	15	14 1/2	15	14 1/2	14 1/2	6,000	Dome Mines Ltd.	10	69 1/2	Mar 1	85 1/2	June 12
34 1/2	35 1/2	35 1/2	36 1/2	34 1/2	36 1/2	16,000	Gaston W & W Inc.	No par	10 1/2	Jan 31	16 1/2	May 12
166	166	165 1/2	166 1/2	164	166	2,600	General Electric	100	25 1/2	Jan 31	37 1/2	May 19
238	243	234 1/2	243	220	230	103,300	General Motors Corp.	100	144 1/2	Feb 3	169 1/2	June 5
94 1/2	94 1/2	93	94	93 1/2	94 1/2	4,100	Do pref.	100	118 1/2	Jan 21	243	June 6
82 1/2	83 1/2	82 1/2	83 1/2	78	82	39,400	Goodrich Co (B F)	100	82	Jan 6	95	June 3
105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	200	Do pref.	100	56 1/2	Jan 10	87 1/2	June 3
73	73	73 1/2	76 1/2	74 1/2	76 1/2	6,000	Granby Cons M S & P	100	103	Jan 8	109 1/2	Apr 16
44	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	6,900	Greene Cananea Copper	100	64	Apr 21	80	Jan 3
66	66	66 1/2	67	66 1/2	67	3,000	Gulf States Steel tr cts.	100	38 1/2	Apr 25	46 1/2	Jan 2
59	60 1/2	59 1/2	61 1/2	59 1/2	61 1/2	48,200	Haskell & Barker Car.	No par	49 1/2	Feb 8	81	June 9
59 1/2	60	59 1/2	61 1/2	59 1/2	61 1/2	93,600	Inspiration Cons Copper	20	40	Feb 6	65	June 11
25 1/2	26	24 1/2	25	25 1/2	24 1/2	7,000	Internat Agricul Corp.	100	42 1/2	Feb 6	61 1/2	June 9
84	87	85	87 1/2	86	86	9,400	Do pref.	100	10 1/2	Jan 2	27 1/2	June 2
134 1/2	135 1/2	135 1/2	141	138	141 1/2	62,300	Inter Haverster (new)	100	110 1/2	Jan 21	147 1/2	June 12
48 1/2	50 1/2	49 1/2	51 1/2	50 1/2	51 1/2	333,000	Int Mercantile Marine	100	21 1/2	Jan 31	58 1/2	May 19
120 1/2	122	118 1/2	121 1/2	119	121	56,200	Do pref.	100	92 1/2	Feb 10	128 1/2	May 28
28 1/2	28 1/2	28 1/2	29	28 1/2	29	126,325	International Nickel (The)	25	24 1/2	Feb 3	32 1/2	Jan 3
61 1/2	62 1/2	60 1/2	61 1/2	58	60 1/2	33,000	International Paper	100	30 1/2	Jan 3	62 1/2	June 7
77	77 1/2	76	77	77	76 1/2	800	Do stamped pref.	100	62	Jan 13	77 1/2	June 5
124	126	123 1/2	126	123	125 1/2	10,900	Kelly-Springfield Tire	25	68	Jan 21	129 1/2	Apr 14
38 1/2	39 1/2	38 1/2	40	38 1/2	40 1/2	100,300	Kennecott Copper	No par	29 1/2	Feb 13	41 1/2	June 12
87	88	87 1/2	88 1/2	87 1/2	88 1/2	14,300	Lackawanna Steel	100	62 1/2	Jan 21	88 1/2	June 9
34 1/2	34 1/2	34 1/2	34 1/2	32 1/2	34 1/2	4,700	Lee Rubber & Tire	No par	21	Jan 22	37 1/2	May 2
71	72 1/2	70	72 1/2	69 1/2	71 1/2	6,000	Loose-Wiles Biscuit tr cts.	100	40 1/2	Feb 17	73 1/2	June 13
110	118	106	108 1/2	107	108	112	Do 2d pref.	100	94	Feb 5	115	June 5
75	80	75	80	75	80	300	Mackay Companies	100	70	Jan 22	79 1/2	May 27
63	65	63	65	63 1/2	63 1/2	25,600	Do pref.	100	263	June 6	65	Jan 4
53	54	52 1/2	53 1/2	50 1/2	52 1/2	8,700	Maxwell Motor, Inc.	100	26 1/2	Jan 22	58 1/2	June 3
80 1/2	81 1/2	80	81	77 1/2	77 1/2	4,400	Do 1st pref.	100	50 1/2	Jan 22	83 1/2	June 6
45 1/2	45 1/2	40	40 1/2	38	40	4,800	Do 2d pref.	100	19 1/2	Jan 2	46 1/2	June 3
190 1/2	195 1/2	188 1/2	191 1/2	184	190 1/2	150,520	Mexican petroleum	100	162 1/2	Jan 23	205 1/2	June 3
27 1/2	28 1/2	28	28 1/2	28 1/2	29	12,750	Do pref.	100	105	Feb 7	108 1/2	Apr 19
52 1/2	53 1/2	52	53 1/2	50 1/2	52 1/2	43,300	Miami Copper	5	21 1/2	Feb 7	29	June 10
78 1/2	82 1/2	80	82 1/2	78	81	16,500	Midvale Steel & Ordnance	50	40 1/2	Feb 7	54 1/2	June 3
21 1/2	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2	15,700	Montana Power	100	69	Mar 28	82 1/2	June 9
85	88 1/2	85	88 1/2	77	84	20	Nat Conduit & Cable	No par	14	Feb 8	22 1/2	June 3
82	84 1/2	83 1/2	85 1/2	81	82	75	Nat Enam'g & Stamp'g	100	45 1/2	Feb 8	88 1/2	June 7
109	110	108 1/2	110	108	110	10,000	Do pref.	100	93	Jan 15	104	May 27
18 1/2	19	18 1/2	19 1/2	19 1/2	19 1/2	200	National Lead	100	64	Jan 11	85 1/2	June 9
122	123	122	124	120	122 1/2	11,400	Do pref.	100	107	Jan 3	110 1/2	May 19
57 1/2	57 1/2	58	59	56 1/2	58 1/2	2,200	Nevada Consol Copper	5	15 1/2	Mar 18	20	June 10
58 1/2	59 1/2	58 1/2	59 1/2	56 1/2	58 1/2	800	New York Air Brake	100	91 1/2	Feb 3	124	May 26
11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	187,000	North American Co.	100	47	Jan 11	61 1/2	May 23
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	46,100	Ohio Cities Gas (The)	25	63 1/2	Feb 14	59 1/2	June 6
39	41 1/2	38 1/2	41 1/2	40	42	16,400	Oklahoma Prod & Refining	5	8	Feb 3	13 1/2	May 10
100 1/2	102 1/2	99 1/2	102	97 1/2	99 1/2	4,800	Ontario Silver Mining	100	5 1/2	Mar 18	10 1/2	May 14
53 1/2	54 1/2	54	56	52 1/2	55 1/2	74,700	Pacific Mail SS.	5	29 1/2	Feb 8	42	June 10
49 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	100	Pan-Am Pet & Trans.	50	67	Jan 21	103 1/2	June 3
64	64 1/2	63	65	60 1/2	63 1/2	9,700	Do pref.	100	117	Jan 22	175	June 3
109	109	109	109	108 1/2	108 1/2	5,000	People's G L & C (Chic)	100	45 1/2	Jan 22	57	May 26
25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	300	Philadelphia Co (Pittsb)	50	30	Jan 3	43	Apr 28
64 1/2	65 1/2	64 1/2	65 1/2	62	63 1/2	48,800	Pierce-Arrow M Car.	No par	38 1/2	Jan 22	66 1/2	June 3
92	94	92 1/2	94 1/2	93	93	50,000	Do pref.	100	101 1/2	Jan 3	110	May 29
86 1/2	86 1/2	85 1/2	86 1/2	83 1/2	83 1/2	18,800	Pierce Oil Corporation	25	16	Jan 2	31 1/2	Apr 17
82	86	82	86	82	86	10,000	Pittsburgh Coal of Pa.	100	45	Feb 3	66 1/2	June 6
128	129	128	128	126	128 1/2	200	Do pref.	100	85 1/2	Mar 17	98	May 28
92 1/2	93 1/2	92 1/2	93 1/2	90	92 1/2	200	Pressed Steel Car	100	259	Feb 11	87 1/2	June 6
108 1/2	114	108 1/2	112	108 1/2	108 1/2	1,100	Do pref.	100	100	Mar 3	104	Jan 14
23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	9,700	Public Serv Corp of N J	100	82	Jan 31	91 1/2	Jan 7
89 1/2	90 1/2	88 1/2	91	87	89 1/2	200	Pullman Company	100	111 1/2	Feb 14	129 1/2	May 19
114 1/2	114 1/2	115 1/2	117 1/2	114 1/2	117 1/2	108 1/2	Railway Steel Spring	100	68 1/2	Feb 10	95 1/2	June 6
113 1/2	114 1/2	115 1/2	117 1/2	114 1/2	117 1/2	200	Do pref.	100	104	Feb 4	112	June 3
12	12 1/2	12	12 1/2	11	12 1/2	34,400	Ray Consolidated Copper	10	19	Mar 4	25 1/2	June 10
207	207	207 1/2	207 1/2	205 1/2	205 1/2	14,600	Republ Iron & Steel	100	71 1/2	Jan 18	91 1/2	June 6
15	15	15	15 1/2	14 1/2	15 1/2	500	Do pref.	100	100	Jan 13	105	Mar 19
66 1/2	66 1/2	65 1/2	66 1/2	62 1/2	65 1/2	24,000	Royal Dutch Co (Am shares)	70 1/2	70 1/2	Jan 21	119 1/2	May 21
68	68	67	68	65	67 1/2	6,000	Certs for New York shares	86 1/2	86 1/2	Mar 13	119 1/2	May 21
61 1/2	62 1/2	61	62	59	61	1,300	Saxon Motor Car Corp.	100	6 1/2	Mar 21	14	June 3
115	116 1/2	107	114 1/2	109	112	1,000	Sears Roebuck & Co.	100	168 1/2	Feb 13	212	May 21
100	100	99 1/2	100	100	100	4,700	Shattuck Aris Copper	10	10	Feb 19	15 1/2	June 10
72	73 1/2	71	73	70	72 1/2	154,000	Sinclair Oil & Ref.	No par	33 1/2	Jan 2	69 1/2	May 8
52 1/2	52 1/2	51 1/2	52 1/2	49 1/2	51	6,100	Shaw-Sheffield Steel & Iron	100	46 1/2	Feb 10	69 1/2	June 5
14 1/2	15 1/2	14	14 1/2	13 1/2	14 1/2	242,500	Stromberg-Carlson	No par</				

2418 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week Ending June 13										Week Ending June 13											
Interest	Period	Price		Week's		Bonds	Range		Since	Interest	Period	Price		Week's		Bonds	Range		Since		
		Friday	June 13	Low	High		Low	High				Friday	June 13	Low	High		Low	High			
U. S. Government.																					
3 1/2% 1st Liberty Loan	1932-47	J	D	99.52	Sale	99.30	99.70	4637	98.20	99.80	Chesapeake & Ohio (Con)	1992	M	S	80	Sale	79 3/4	80 3/4	33	77	83 1/2
4 1/2% 1st Liberty Loan	1932-47	J	D	95.10	Sale	95.00	95.60	252	92.50	96.00	General gold 4 1/2%	1992	M	S	73	75	86 1/4	80 1/2	32	77 1/2	85 1/2
4 1/2% 2d Liberty Loan	1932-47	M	N	94.00	Sale	93.30	94.40	1805	92.10	95.10	Registered	1992	F	A	83 1/2	Sale	83	84 1/2	265	84 1/2	91 1/2
4 1/2% 3d Liberty Loan	1932-47	J	D	95.40	Sale	95.36	95.90	383	94.20	96.60	20-year convertible 4 1/2%	1930	A	O	89 1/2	Sale	89 1/2	91 1/4	265	84 1/2	91 1/2
4 1/2% 4th Liberty Loan	1932-47	M	N	94.14	Sale	94.00	94.80	4927	93.20	95.36	30-year conv secured 5s	1946	J	D	78	83	78 1/2	May '19	78 1/2	78 1/2	82 1/2
4 1/2% 5th Liberty Loan	1932-47	J	D	99.76	Sale	99.76	June '19	95.42	99.76	Big Sandy 1st 4s	1944	J	D	72 1/2	82 1/2	82 1/2	May '19	82 1/2	82 1/2	82 1/2	
4 1/2% 6th Liberty Loan	1932-47	M	N	95.44	Sale	95.20	95.60	9641	94.90	96.60	Coal River Ry 1st gu 4s	1945	J	D	84 1/2	84 1/2	84 1/2	Feb '16	84 1/2	84 1/2	84 1/2
4 1/2% 7th Liberty Loan	1932-47	J	D	94.30	Sale	94.14	94.98	15712	93.12	95.72	Craig Valley 1st 5s	1940	J	J	70	70	70	69	69	69	69
4 1/2% 8th Liberty Loan	1932-47	A	O	99.94	Sale	99.90	100.00	4391	99.88	100.08	Potts Creek Br 1st 4s	1946	J	J	76	80	80	May '19	75	80	80
4 1/2% Victory Lib Loan	1922-23	J	D	100.36	Sale	100	100.48	10320	99.98	100.48	R & A Div 1st con 4 1/2%	1989	J	J	69 1/2	74 1/4	71	Oct '17	71	71	71
3 1/2% Victory Lib Loan	1922-23	J	D	97	99 1/2	Apr '19	97 1/2	99 1/2	97 1/2	99 1/2	2d consol gold 4s	1940	M	N	74 1/4	74 1/4	88 1/2	Sept '16	88 1/2	88 1/2	88 1/2
2d consol registered	1930	Q	J	97	98	Mar '19	98	98	98	98	Greenbrier Ry 1st gu 4s	1940	M	N	82	82	113	Feb '15	113	113	113
2d consol coupon	1930	Q	J	97	98	Mar '19	98	98	98	98	Warm Springs V 1st 5s	1941	M	N	82	82	113	Feb '15	113	113	113
4d registered	1925	Q	F	106 1/2	106 1/2	June '19	104 1/2	106 1/2	104 1/2	106 1/2	Chic & Alton RR ref 3 1/2%	1949	A	O	51 1/2	52 1/2	52 1/2	June '19	50	53	53
4d coupon	1925	Q	F	106 1/2	106 1/2	June '19	104 1/2	106 1/2	104 1/2	106 1/2	Railway 1st lien 3 1/2%	1950	J	J	37 1/2	38	37 1/2	38	70	35 1/2	40
Pan Canal 10-30-yr 2s	1936	Q	M	99	99 1/2	July '18	98 1/2	99 1/2	98 1/2	99 1/2	Chicago Burlington & Quincy										
Pan Canal 10-30-yr 2s reg	1936	Q	N	99	99 1/2	July '18	98 1/2	99 1/2	98 1/2	99 1/2	Denver Div 4s	1922	F	A	99 1/2	99 1/2	99 1/2	May '19	99 1/2	99 1/2	99 1/2
Panama Canal 3s g	1961	Q	M	90 1/2	91	Mar '19	91	91	91	91	Illinois Div 3 1/2%	1949	J	J	75 1/2	76 1/2	75 1/2	75 1/2	9	73 1/2	76 1/2
Registered	1961	Q	M	90 1/2	91	Mar '19	91	91	91	91	Illinois Div 4s	1949	J	J	84	84	84	84 1/2	6	82 1/2	85 1/2
Philippine Island 4s	1914-34	Q	F	100	100	Feb '15	100	100	100	100	Iowa Div sinking fund 5s	1919	A	O	99 1/2	100	99 1/2	May '19	99 1/2	99 1/2	99 1/2
Foreign Government.																					
Amer Foreign Secur 6s	1910	F	A	99 1/2	Sale	99 1/2	99 1/2	167	99 1/2	100	Joint bonds. See Great North	1927	M	N	93 1/2	Sale	92 1/2	93 1/2	4	92 1/2	93 1/2
Anglo-French 5-yr 5s Exter loan	1910	A	O	97 1/2	Sale	97 1/2	97 1/2	2122	95 1/2	97 1/2	Nebraska Extension 4s	1927	M	N	90 1/2	Sale	91	Mar '18	1	80	83 1/2
Argentine Internal 5s of 1909	1910	M	S	84	85 1/2	86 1/2	June '19	82 1/2	93	93	Registered	1927	M	N	82	82 1/2	82 1/2	82 1/2	1	80	83 1/2
Bordeaux (City of) 3-yr 6s	1910	M	N	99 1/2	99 1/2	99 1/2	June '19	212	99	102 1/2	Chic & E Ill ref 4 1/2% g	1955	J	J	33 1/2	35	35	June '19	25	35 1/2	35 1/2
Chinese (Hukwang Ry) 5s of 1911	1911	J	D	70	70 1/2	71	71	5	70	72 1/2	U S Mtg & Tr Co 4s of dep	1955	J	J	32	35	34	June '19	22	36 1/2	36 1/2
Cuba—External debt 5s of 1904	1911	M	S	98 1/2	101	99 1/2	June '19	92 1/2	100	101 1/2	1st consol gold 6s	1934	A	O	76 1/2	77	77	May '19	103 1/2	104	104
Exter dt 5s of 1914 ser A	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	General consol 1st 6s	1937	M	N	76 1/2	77	77	May '19	75	77	77
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	U S Mtg & Tr Co 4s of dep	1955	J	J	32	35	34	June '19	22	36 1/2	36 1/2
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Guar Tr Co 4s of dep	1955	J	J	32	35	34	June '19	22	36 1/2	36 1/2
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Purch money 1st coal 5s	1942	F	A	97 1/2	97 1/2	97 1/2	Feb '13	97 1/2	97 1/2	97 1/2
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Chic & Ind C Ry 1st 5s	1936	J	J	9	32	32	Mar '17	59	63 1/2	63 1/2
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Chicago Great West 1st 4s	1959	M	S	61	Sale	60 1/2	62 1/2	50	59	63 1/2
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Chic Ind & Louis—Ref 6s	1947	J	J	101 1/2	Sale	101 1/2	101 1/2	6	100 1/2	103
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Refunding gold 5s	1947	J	J	85 1/2	85 1/2	85 1/2	Apr '17	85 1/2	85 1/2	85 1/2
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Refunding 4s Series C	1947	J	J	68 1/2	68 1/2	68 1/2	Apr '17	68 1/2	68 1/2	68 1/2
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Ind & Louis 1st 4s	1956	J	J	79 1/2	82 1/2	79	79	1	60 1/2	63
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Chic Ind & Sou 50-yr 4 1/2%	1956	J	J	79 1/2	82 1/2	79	79	1	60 1/2	63
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Chic L & East 1st 4 1/2%	1969	J	D	82	82	82	Dec '16	78 1/2	81	81
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Chicago Milwaukee & St Paul	1989	J	J	72 1/2	73 1/2	73 1/2	May '19	72	76 1/2	76 1/2
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Gen'l gold 4s Series A	1989	J	J	72 1/2	73 1/2	73 1/2	May '19	72	76 1/2	76 1/2
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Registered	1989	J	J	72 1/2	73 1/2	73 1/2	May '19	72	76 1/2	76 1/2
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Permanent 4s	1925	J	D	84 1/2	84 1/2	84 1/2	84 1/2	5	81 1/2	85
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Gen & ref Ser A 4 1/2%	1925	A	O	70 1/2	71	71	71 1/2	8	66 1/2	74 1/2
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Gen ref conv Ser B 5s	1925	F	A	79 1/2	Sale	79 1/2	80	47	77	81 1/2
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Gen'l gold 3 1/2% Ser B	1989	J	J	64	66	66	Nov '18	60	84 1/2	84 1/2
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	General 4 1/2% Series C	1989	J	J	81	81 1/2	81 1/2	82	5	80	84 1/2
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	25-year debenture 4s	1934	J	J	71 1/2	72 1/2	71 1/2	June '19	70	73 1/2	73 1/2
Exter loan 4 1/2%	1949	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2	Convertible 4 1/2%	1932	J	D	78 1/2	Sale	78 1/2	79	58	75	81 1/

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending June 13										Week ending June 13									
Interest	Period	Price	Friday	June 13	Week's	Range or	Low	High	No.	Range	Since	Low	High	No.	Range	Since	Low	High	No.
Delaware & Hudson—																			
	1922	J	97	97	97	97	97	97	1	95	97	95	97	1	95	97	95	97	1
	1st & ref 4s	1943	M	84	84	84	84	84	9	83 1/2	85 1/4	83 1/2	85 1/4	9	83 1/2	85 1/4	83 1/2	85 1/4	9
	20-year conv 5s	1935	A	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	51	90 1/2	95 1/2	90 1/2	95 1/2	51	90 1/2	95 1/2	90 1/2	95 1/2	51
	Alb & Susq conv 3 1/2s	1948	A	75 1/2	77	77	77	77	1	73 1/2	78 1/2	73 1/2	78 1/2	1	73 1/2	78 1/2	73 1/2	78 1/2	1
	Benas & Saratoga 1st 7s	1921	M	103 1/2	104	102 1/2	Apr '19	102 1/2	104	1	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	102 1/2	1
Denver & Rio Grande—																			
	1st cons g 4s	1936	J	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	8	68 1/2	75 1/4	68 1/2	75 1/4	8	68 1/2	75 1/4	68 1/2	75 1/4	8
	Consol gold 4 1/2s	1936	J	76 1/2	80	76	76	76	12	72	76 1/2	72	76 1/2	12	72	76 1/2	72	76 1/2	12
	Improvement gold 5s	1928	J	70 1/2	85	80	May '19	80	85	44	76	80	76	80	44	76	80	76	80
	1st & refunding 5s	1955	F	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	44	45	59	45	59	44	45	59	45	59	44
	Rio Gr June 1st gu g 5s	1939	J	77	77	77	77	77	1	75 1/2	78 1/2	75 1/2	78 1/2	1	75 1/2	78 1/2	75 1/2	78 1/2	1
	Rio Gr Sou 1st gold 4s	1940	J	77	77	77	77	77	1	75 1/2	78 1/2	75 1/2	78 1/2	1	75 1/2	78 1/2	75 1/2	78 1/2	1
	Guaranteed—																		
	Rio Gr West 1st gold 4s	1939	J	73	75	73	73 1/2	73 1/2	14	63 1/2	73 1/2	63 1/2	73 1/2	14	63 1/2	73 1/2	63 1/2	73 1/2	14
	Mtge & coll trust 4s A	1949	A	58	60	58 1/2	May '19	58 1/2	60	1	56	60	56	60	1	56	60	56	60
	Det & Mack—1st lien g 4s	1995	J	65	78	82	Dec '16	82	78	1	65	78	65	78	1	65	78	65	78
	Gold 4s	1995	J	65	78	82	Dec '16	82	78	1	65	78	65	78	1	65	78	65	78
	Det Riv Tun Ter Tun 4 1/2s	1961	M	81	81	81	81	81	10	80	84 1/2	80	84 1/2	10	80	84 1/2	80	84 1/2	10
	Dul Missabe & Nor gen 5s	1941	J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1	95 1/2	99 1/2	95 1/2	99 1/2	1	95 1/2	99 1/2	95 1/2	99 1/2	1
	Dul & Iron Range 1st 5s	1937	A	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1	92 1/2	95	92 1/2	95	1	92 1/2	95	92 1/2	95	1
	Registered—																		
	Dul Sou Shore & Atl g 5s	1937	J	82	86 1/2	83	Mar '08	83	86 1/2	1	83	84 1/2	83	84 1/2	1	83	84 1/2	83	84 1/2
	Elgin Joliet & East 1st g 5s	1941	M	93 1/2	96	96	May '19	96	96	1	93 1/2	96	93 1/2	96	1	93 1/2	96	93 1/2	96
	Erie 1st consol gold 7s	1940	M	100	100	100	100	100	1	99 1/2	100 1/2	99 1/2	100 1/2	1	99 1/2	100 1/2	99 1/2	100 1/2	1
	N Y & Erie 1st ext g 4s	1947	M	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1	80 1/2	82 1/2	80 1/2	82 1/2	1	80 1/2	82 1/2	80 1/2	82 1/2	1
	2d ext gold 5s	1919	M	97 1/2	106	96 1/2	June '18	96 1/2	106	1	95 1/2	106	95 1/2	106	1	95 1/2	106	95 1/2	106
	3rd ext gold 4 1/2s	1923	M	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1	90 1/2	92 1/2	90 1/2	92 1/2	1	90 1/2	92 1/2	90 1/2	92 1/2	1
	4th ext gold 5s	1920	A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1	95 1/2	97 1/2	95 1/2	97 1/2	1	95 1/2	97 1/2	95 1/2	97 1/2	1
	5th ext gold 4s	1928	J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1	81 1/2	83 1/2	81 1/2	83 1/2	1	81 1/2	83 1/2	81 1/2	83 1/2	1
	N Y L E & W 1st g 7s	1920	M	97 1/2	100	100 1/2	July '18	100 1/2	100	1	95 1/2	100 1/2	95 1/2	100 1/2	1	95 1/2	100 1/2	95 1/2	100 1/2
	Erie 1st cons g 4s prior	1906	J	67	67	67	67	67	46	65	70 1/2	65	70 1/2	46	65	70 1/2	65	70 1/2	46
	Registered—																		
	1st consol gen lien g 4s	1996	J	55	55	55	55	55	56	52 1/2	57 1/2	52 1/2	57 1/2	56	52 1/2	57 1/2	52 1/2	57 1/2	56
	Registered—																		
	Penn coll trust gold 4s	1996	F	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1	54 1/2	56 1/2	54 1/2	56 1/2	1	54 1/2	56 1/2	54 1/2	56 1/2	1
	50-year conv 4s Ser A	1953	A	82	83	82	June '19	82	83	15	77 1/2	82	77 1/2	82	15	77 1/2	82	77 1/2	82
	do Series B	1953	A	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	32	46 1/2	52	46 1/2	52	32	46 1/2	52	46 1/2	52	32
	Gen conv 4s Series D	1953	A	48	48	48	48	48	207	47 1/2	55	47 1/2	55	207	47 1/2	55	47 1/2	55	207
	Ohio & Erie 1st gold 5s	1932	M	92 1/2	93	92 1/2	92 1/2	92 1/2	2	90 1/2	95 1/2	90 1/2	95 1/2	2	90 1/2	95 1/2	90 1/2	95 1/2	2
	Clev & Mahon Vall g 5s	1938	J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1	91 1/2	93 1/2	91 1/2	93 1/2	1	91 1/2	93 1/2	91 1/2	93 1/2	1
	Erie & Jersey 1st g 5s	1955	J	100	100 1/2	101	May '19	101	100 1/2	1	98 1/2	101	98 1/2	101	1	98 1/2	101	98 1/2	101
	Genesee River 1st f 6s	1957	J	98	98	98	98	98	1	97 1/2	98 1/2	97 1/2	98 1/2	1	97 1/2	98 1/2	97 1/2	98 1/2	1
	Long Dock consol g 6s	1953	A	109	109	109	109	109	1	108	109	108	109	1	108	109	108	109	1
	Coal & RR 1st cur g 6s	1922	M	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1	92 1/2	94 1/2	92 1/2	94 1/2	1	92 1/2	94 1/2	92 1/2	94 1/2	1
	Dock & Imp't 1st ext 5s	1943	J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1	91 1/2	93 1/2	91 1/2	93 1/2	1	91 1/2	93 1/2	91 1/2	93 1/2	1
	N Y & Green L gu g 5s	1946	M	87	87	87	87	87	1	86	88	86	88	1	86	88	86	88	1
	N Y Susq & W 1st ref 5s	1937	J	71 1/2	72 1/2	71	Apr '19	71	72 1/2	1	70 1/2	72 1/2	70 1/2	72 1/2	1	70 1/2	72 1/2	70 1/2	72 1/2
	2d gold 4 1/2s	1937	F	45	45	45	45	45	1	44	46	44	46	1	44	46	44	46	1
	General gold 5s	1940	F	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1	58 1/2	60 1/2	58 1/2	60 1/2	1	58 1/2	60 1/2	58 1/2	60 1/2	1
	Terminal 1st gold 5s	1943	M	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1	84 1/2	86 1/2	84 1/2	86 1/2	1	84 1/2	86 1/2	84 1/2	86 1/2	1
	Mid of N 1st ext 5s	1940	A	85	85	85	85	85	1	84	86	84	86	1	84	86	84	86	1
	Wil & East 1st gu g 5s	1942	J	60	66	64	Apr '19	64	66	1	64	72	64	72	1	64	72	64	72
	Ev & Ind 1st cons g 6s	1926	J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	94 1/2	96 1/2	94 1/2	96 1/2	1	94 1/2				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending June 13										Week ending June 13									
		Price	Week's		Range						Price		Week's		Range				
		Friday	Range or		Since						Friday		Range or		Since				
		June 13	Last Sale		Jan. 1.						June 13		Last Sale		Jan. 1.				
N. Y. Cent & H. R. R. (Con.)—										P. C. C. & St. L. (Con.)—									
N. Y. & Pu. 1st cons gu 4s	1993	A	76 1/4	78 1/4	Apr '19	78	80	P. C. C. & St. L. (Con.)—	1953	J	89 1/2	91	Sept '18	88 1/2	89				
Rine Creek reg guar 6s	1932	J	104 1/2	113	May '15	99	99	Series F guar 4s gold	1957	M	89 1/2	90 1/2	89	Apr '19	88 1/2	89			
P. W. & O. 1st ext 5s	1922	A	99	99	Apr '19	99	99	Series G 4s guar	1957	D	91	91	91	Apr '19	91	91			
Rutland 1st cons gu 4 1/4s	1941	J	77 1/2	67	Jan '19	67	67	Series I cons gu 4 1/4s	1933	F	101	101 1/4	102	Jan '19	102	102			
Og & L. Cham 1st gu 4s	1948	J	62	61 1/2	Feb '19	61 1/2	61 1/2	C. St. L. & P. 1st cons g 5s	1921	A	101	101 1/4	102	Jan '19	102	102			
Rut-Canada 1st gu 4s	1949	J	56 1/2	65	Feb '19	67	67	Peoria & Pekin Un 1st 6s g.	1921	Q	100	100	100	Jan '17	100	100			
St. Lawr & Adir 1st g 5s	1996	A	84 1/2	101	Nov '16	95 1/2	95 1/2	2d gold 4 1/4s	1921	M	85	87	Mar '16	87	Mar '16				
2d gold 6s	1996	J	89 1/2	103	Nov '16	95 1/2	95 1/2	Pere Marquette 1st Ser A 5s	1956	N	85	89	88	90	28	83 1/2	90		
Utica & Bk. Riv. gu 4s	1922	J	96 1/2	95 1/2	Apr '19	95 1/2	95 1/2	1st Series B 4s	1956	J	70 1/2	72	70 1/2	70 1/2	3	68 1/2	72 1/2		
Lake Shore gold 3 1/4s	1997	J	72 1/2	74	June '19	71 1/2	74	Philippine Ry 1st 30-yr s f 4s	1937	J	52 1/2	52 1/2	54	May '19	45	54	54		
Registered	1997	J	70	75 1/2	Nov '18	71 1/2	74	Pitts Sh & L E 1st g 5s	1940	A	98 1/2	99	Jan '18	98	1/2	98 1/2	99		
Debenture gold 4s	1928	M	89 1/2	89 1/2	90	86 1/2	89	1st consol gold 5s	1943	J	94 1/2	97 1/2	Dec '17	97 1/2	49	82 1/2	86 1/2		
25-year gold 4s	1931	N	87	87 1/2	87	86	89	Reading Co gen gold 4s	1997	J	83 1/2	83 1/2	84	49	82 1/2	86 1/2	86 1/2		
Registered	1931	N	83 1/2	83 1/2	Nov '17	86	89	Registered	1997	J	89 1/2	89 1/2	81 1/2	Mar '19	81 1/2	81 1/2	81 1/2		
Ka A & G R 1st gu 4s	1938	J	92 1/2	104 1/2	Dec '16	95 1/2	95 1/2	Jersey Central coll g 4s	1951	J	82 1/2	83 1/2	83 1/2	May '19	82 1/2	85	85		
Mahon C' I RR 1st 5s	1934	J	95 1/2	103 1/2	May '17	95 1/2	95 1/2	Atlantic City guar 4s g.	1951	A	63 1/4	65	63 1/4	2	60	64	64		
Pitts & L Erie 2d g 5s	1928	A	95	130 1/2	Jan '09	95 1/2	95 1/2	St. Jos & Grand Isl 1st g 4s	1947	J	63 1/4	65	63 1/4	2	60	64	64		
Pitts McK & Y 1st gu 6s	1932	J	103 1/2	123 1/4	Mar '12	95 1/2	95 1/2	St. Louis & San Fran (reorg Co)	1950	J	62 1/2	62 1/2	63 1/2	239	59	64	64		
2d guaranteed 6s	1934	J	102 1/2	123 1/4	Mar '12	95 1/2	95 1/2	Prior lien Ser A 4s	1950	J	67 1/2	67 1/2	77 1/2	46	73 1/2	79 1/2	79 1/2		
Michigan Central 5s	1931	Q	94 1/2	99 1/2	Aug '17	95 1/2	95 1/2	Cum adjust Ser A 6s	1955	A	52 1/2	52 1/2	54 1/2	106	40 1/2	56	56		
Registered	1931	Q	81 1/2	83 1/2	84	82	84	Income Series A 6s	1960	Oct	103 1/2	106	103 1/2	Apr '19	102	106	106		
Registered	1940	J	81 1/2	83 1/2	84	82	84	St. Louis & San Fran gen 6s	1931	J	97 1/2	97 1/2	98 1/2	1	96 1/2	98 1/2	98 1/2		
J. L. & S. 1st gold 3 1/4s	1951	M	74 1/4	70 1/2	Apr '19	70 1/2	70 1/2	General gold 5s	1931	J	70	70	78	May '17	70	78	78		
1st gold 3 1/4s	1952	N	80 1/2	84	84	80	85	St. L. & S. F. R. R. cons g 4s	1996	A	101 1/2	103	102 1/2	May '19	101 1/2	103 1/2	103 1/2		
20-year debenture 4s	1929	A	80 1/2	84	84	80	85	South Div 1st g 5s	1947	N	71 1/2	70 1/2	70 1/2	18	66 1/2	75 1/2	75 1/2		
N. Y. Chl & St. L. 1st g 4s	1937	A	83 1/2	83 1/2	83 1/2	80	84	K. C. F. & M. cons g 6s	1928	N	88	89	May '19	89	89	89	89		
Registered	1937	A	85	85	Nov '17	80	88	K. C. F. & M. Ry ref g 4s	1936	A	88	89	May '19	89	89	89	89		
Debenture 4s	1931	N	75	74 1/2	75	71	75	K. C. & M. R. & B. 1st gu 5s	1929	A	70 1/2	70 1/2	70 1/2	1	66	74	74		
West Shore 1st 4s guar	2361	J	79 1/2	79 1/2	79 1/2	74	78 1/2	2d g 4s income bond cts. p. 1989	1989	M	61	60	May '19	57 1/2	60	60	60		
Registered	2361	J	76 1/2	76 1/2	76 1/2	74	78 1/2	Consol gold 4s	1932	J	63 1/2	64	63 1/2	28	57 1/2	65 1/2	65 1/2		
N. Y. C. Lines eq. tr 5s	1919-22	M	99 1/2	99 1/2	Feb '19	99 1/2	99 1/2	1st terminal & uniting 5s	1952	J	85	85	85	7	58 1/2	64 1/2	64 1/2		
Equip trust 4 1/4s	1919-22	J	102	98 1/2	July '17	73	80 1/2	Gray's Pt. Ter 1st gu 5s	1947	J	66 1/2	67 1/2	66 1/2	25	64 1/2	68	68		
N. Y. Connect 1st gu 4 1/4s A.	1953	F	84 1/2	85 1/2	June '19	73	80 1/2	S. A. & A. Pass 1st gu 4s	1943	J	70 1/2	70 1/2	72 1/2	June '19	71 1/2	74	74		
N. Y. N. H. & Hartford—								Seaboard Air Line g 4s	1950	A	70 1/2	70 1/2	72 1/2	June '19	71 1/2	74	74		
Non-conv debent 4s	1947	N	54 1/2	53	May '19	53	54	Gold 4s stamped	1950	F	51	51	52 1/2	99	47	53 1/2	53 1/2		
Non-conv debent 3 1/4s	1947	N	50 1/2	50	May '19	50	50 1/2	Adjustment 5s	1949	A	58 1/2	58 1/2	58 1/2	5	57	60	60		
Non-conv debent 3 1/4s	1954	A	50 1/2	51	June '19	50	52	Refunding 4s	1959	A	76	77	June '19	76	76	76	76		
Non-conv debent 4s	1955	J	54 1/2	56	Apr '19	53	56 1/2	Atl. Birm 30-yr 1st g 4s	1933	M	75 1/2	76	Apr '19	76	76	76	76		
Non-conv debent 4s	1956	N	54 1/2	55 1/2	54 1/2	49	59 1/2	Caro Cent 1st con g 4s	1949	J	95 1/2	103 1/2	100 1/2	Apr '19	100 1/2	100 1/2	100 1/2		
Conv debenture 3 1/4s	1956	J	50 1/2	50	May '19	49 1/2	52	Fia Cent & Pon 1st ext 6s	1923	J	101	101	Dec '15	90	90	90	90		
Conv debenture 6s	1948	J	82 1/2	83 1/2	83 1/2	80	88	1st land grant ext g 5s	1930	J	90 1/2	94	90	Jan '19	90	90	90		
Cons Ry non-conv 4s	1930	F	60	60	Oct '17	60	60	Consol gold 5s	1943	J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		
Non-conv debent 4s	1954	J	91 1/2	91 1/2	Jan '12	91 1/2	91 1/2	Ga. & Ala. Ry 1st con 5s	1945	J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		
Non-conv debent 4s	1955	J	91 1/2	91 1/2	Jan '12	91 1/2	91 1/2	Ga. Car & No 1st gu 5s	1929	J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		
Non-conv debent 4s	1955	A	49	49	May '19	49	49	Seaboard & Roan 1st 5s	1926	J	76	76	76	76	76	76	76		
Non-conv debent 4s	1956	J	79 1/2	79 1/2	Dec '18	79 1/2	79 1/2	Southern Pacific Co—											
Harlem R-Pt Ches 1st 4s	1954	F	79 1/2	79 1/2	Dec '18	79 1/2	79 1/2	Gold 4s (Cent Pac coll)	1949	J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2		
B. & N. Y. Air Line 1st 4s	1955	F	72 1/2	72 1/2	Dec '17	72 1/2	72 1/2	Registered	1949	J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		
Cent New Eng 1st gu 4s	1961	J	60 1/2	60 1/2	Apr '19	60 1/2	62 1/2	20-year conv 4s	1929	M	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2		
Hartford St Ry 1st 4s	1930	M	91 1/2	106 1/2	May '15	91 1/2	91 1/2	20-year conv 5s	1934	J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		
Housatonic R. cons g 5s	1937	M	91 1/2	106 1/2	May '15	91 1/2	91 1/2	Cent Pac 1st ref gu g 4s	1949	F	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2		
Naugatuck RR 1st 1																			

BONDS N. Y. STOCK EXCHANGE Week ending June 13										BONDS N. Y. STOCK EXCHANGE Week ending June 13									
Interest Period	Price Friday June 13	Week's Range or Last Sale	Range Since Jan. 1.	No.	Low	High	Interest Period	Price Friday June 13	Week's Range or Last Sale	Range Since Jan. 1.	No.	Low	High						
Miscellaneous										Miscellaneous									
Virginia 1st 5s series A.....1902	N N	92	Sale	01	92	94	7	89 1/2	94 1/2	Adams Ex coll tr g 4s.....1948	N S	64	65 1/2						
Wabash 1st gold 5s.....1930	N N	95 1/2	96	95 1/2	96 1/2	96 1/2	4	93 1/2	98	Alaska Gold M deb 6s A.....1925	N S	29 1/2	30						
2d gold 5s.....1930	F A	87 1/4	Sale	87 1/4	88	88	11	83	89	Conv deb 6s series B.....1926	N S	27	30						
Debenture series B.....1930	J J	90	Aug '18	90	Aug '18	90	11	83	89	Am SS of W Va 1st 5s.....1920	M N	98	98						
1st lien equip s fd g 5s.....1921	N S	97 1/2	98	Nov '18	98	98	11	83	89	Armour & Co 1st real est 4 1/2s '39	J D	88	Sale						
1st lien 50-yr g term 4s.....1954	J J	65	65	Sept '18	65	65	11	83	89	Booth Fisheries deb s f 6s.....1926	A O	90	Feb '18						
Det & Ch Ext 1st g 5s.....1941	J J	91	88 1/2	Feb '19	88 1/2	88 1/2	11	83	89	Braden Cop M coll tr s f 6s.....1931	F A	96	Sale						
Des Moines Div 1st g 4s.....1939	J J	77 1/2	80	Aug '12	80	80	11	83	89	Bush Terminal 1st 4s.....1952	A J	80 1/2	82						
Om Div 1st g 3 1/2s.....1941	A O	69	67	Feb '19	67	67	11	83	89	Consolid 5s.....1955	J J	82	82 1/2						
Tol & Ch Div 1st g 4s.....1941	N S	65	85	74 Jan '19	74	74	11	83	89	Buildings 5s guar tax ex.....1960	A O	80 1/2	81 1/2						
Wash Term 1st g 3 1/2s.....1945	F A	75	80	75 May '19	75	75 1/2	11	83	89	Chic O & Conn Rys s f 5s.....1927	A O	40	50						
1st 40-yr guar 4s.....1945	F A	82 1/4	Sale	60 1/2	62 1/2	62 1/2	23	57 1/2	63	Chic Un Stat'n 1st gu 4 1/2s A 1963	J J	85 1/2	85 1/2						
West Maryland 1st g 4s.....1952	A O	98	99	97 1/2 May '19	97 1/2	100	23	57 1/2	63	Chile Copper 10-yr conv 7s.....1923	M N	119	128						
West N Y & Pa 1st g 5s.....1937	J J	98	99	97 1/2 May '19	97 1/2	100	23	57 1/2	63	Rects (part paid) conv 6s ser A.....1932	A O	91 1/2	92						
Gen gold 4s.....1943	A O	86 1/2	87	Dec '18	87	87	23	57 1/2	63	Coll tr & conv 6s ser A.....1932	A O	91 1/2	92						
Income 5s.....1943	Nov	84	Sale	84	84 1/2	84 1/2	28	81 1/2	86 1/2	Computing-Tab-Rec s f 6s.....1941	J J	84 1/2	85						
Western Pac 1st ser A 5s.....1946	N S	84	Sale	84	84 1/2	84 1/2	28	81 1/2	86 1/2	Granby Cons M S & P con 6s A 28	M N	98	102						
Wheeling & L E 1st g 5s.....1926	A O	93 1/2	96	93	Oct '18	93	28	81 1/2	86 1/2	Stamped	N N	96	98						
Wheel Div 1st gold 5s.....1928	J J	90	95	100	Feb '17	100	28	81 1/2	86 1/2	Great Falls Pow 1st s f 5s.....1940	M N	93 1/2	95 1/2						
Exten & Imp't gold 5s.....1930	F A	59 1/2	66	64	Jan '19	64	28	81 1/2	86 1/2	Int Mercan Marine s f 6s.....1941	A O	99 1/2	Sale						
Refunding 4 1/2s series A.....1936	M S	63	65 1/2	64 1/2	May '19	64 1/2	28	81 1/2	86 1/2	Montana Power 1st 5s A.....1943	J J	92	92 1/2						
RR 1st consol 4s.....1940	M S	75	82	76	June '19	76	28	81 1/2	86 1/2	Morris & Co 1st s f 4 1/2s.....1939	J J	88	Sale						
Winston-Salem S B 1st 4s.....1960	J J	75	82	76	June '19	76	28	81 1/2	86 1/2	Mtge Bonds (N Y) 4s ser 2.....1966	A O	83	Apr '14						
Wis Cent 50-yr 1st gen 4s.....1949	J J	74 1/4	77	77	June '19	77 1/4	2	72 1/4	77	10-20-year 6s series 3.....1932	J J	72	73						
Sup & Dul div & term 1st 4s '36	N N	75 1/4	77	75 1/4	75 1/4	75 1/4	2	72 1/4	77	N Y Dock 50-yr 1st g 4s.....1951	F A	95	96						
Street Railway										Niagara Falls Power 1st 5s.....1932	J J	101 1/4	101						
Brooklyn Rapid Tran g 5s.....1945	A O	65 1/2	67	65 1/2	66	66	10	62	76	Ref & gen 6s.....1932	A O	90 1/2	91						
1st refund conv gold 4s.....2002	J J	47	Sale	45	47	47	7	43	53	Niag Lock & O Pow 1st 5s.....1954	M N	90 1/2	91						
3-yr 7% secured notes.....1921	J J	81	Sale	80 1/2	81 1/2	81 1/2	7	75	86	Nor States Power 25-yr 5s A 1941	A O	89 1/2	Sale						
Certificates of deposit.....		79 1/2	82	79	May '19	79	7	75	86	Ontario Power N F 1st 5s.....1943	F A	90 1/2	93						
Certificates of deposit stmp'd		76	82	78 1/2	June '19	79	7	75	86	Ontario Transmission 5s.....1945	M N	95	84						
Bk City 1st cons 5s.....1916-1941	J J	92	Dec '12	92	Dec '12	92	7	75	86	Pan-AmPetrolTrist conv'd '19-27	J J	140	155 1/2						
Bk Q Co & S con gu g 5s.....1941	N N	80	May '18	80	May '18	80	7	75	86	Pub Serv Corp N J gen 5s.....1959	A O	76 1/2	Sale						
Bklyn Q Co & S 1st 5s.....1941	J J	70	101	May '13	101	101	7	75	86	Tennessee Cop 1st conv 6s.....1925	M N	92 1/2	93						
Bklyn Un El 1st g 4-5s.....1950	F A	78	79	78	78	78	1	72	79 1/2	Wash Water Power 1st 5s.....1939	J J	90 1/2	92 1/2						
Stamped guar 4-5s.....1950	F A	78	79	78	78	78	1	72	79 1/2	Wilson & Co 1st 25-yr s f 6s.....1941	A O	100 1/4	Sale						
King County E 1st g 4s.....1949	F A	60	68	62	Jan '19	62	2	71 1/2	81	10-yr conv s f 6s.....1928	J D	101	Sale						
Stamped guar 4s.....1949	F A	60	68	62	Jan '19	62	2	71 1/2	81	Manufacturing & Industrial									
Nassau Elec guar gold 4s.....1951	J J	50	60	55	55	55	5	50	55	Am Agric Chem 1st c 5s.....1928	A O	98 1/2	Sale						
Chicago Rys 1st 5s.....1927	F A	75	77 1/2	78	78	78	2	71 1/2	81	Conv deben 5s.....1924	F A	106 1/2	109						
Conn Ry & L 1st & ref g 4 1/2s.....1951	J J	77	80	86 1/2	Oct '18	86 1/2	15	71	81 1/2	Am Oil debenture 5s.....1931	M N	86	89 1/2						
Stamped guar 4 1/2s.....1951	J J	77	80	86 1/2	Oct '18	86 1/2	15	71	81 1/2	Am Hide & L 1st s f g 5s.....1919	N S	100	100 1/2						
Det United 1st cons g 4 1/2s.....1932	J J	75	76	75	76	76	15	71	81 1/2	Am Sm & R 1st 30-yr 5s ser A '47	A O	89 1/2	Sale						
St Smith L & Tr 1st s f 5s.....1936	M S	62 1/2	Sale	62 1/2	63	63	131	54	65	Am Tobacco 40-year g 6s.....1944	A O	118 1/2	119						
Hud & Manhat 5s ser A.....1957	F A	62 1/2	Sale	62 1/2	63	63	131	54	65	Gold 4s.....1951	F A	78 1/2	79 1/2						
Adjust income 5s.....1957	F A	18	Sale	18	19	19	134	10	19 1/2	Am Writ Paper 1st s f 5s.....1919	J J	99 1/2	99 1/2						
N Y & Jersey 1st 5s.....1932	F A	92 1/2	90	May '19	90	90 1/2	134	10	19 1/2	Trust Co of de of deposit.....	N N	89 1/2	98 1/2						
Interboro-Metrop coll 4 1/2s.....1956	A O	39 1/4	Sale	39 1/4	42	48 1/2	27 1/2	43 1/2	43 1/2	Baldw Loco Works 1st 5s.....1940	M N	100	101						
Certificates of deposit.....		40	Sale	40	41 1/4	41 1/4	173	29 1/2	41 1/4	Cent Foundry 1st s f 6s.....1931	F A	80 1/2	82						
Interboro Rap Tran 1st 5s.....1966	J J	73 1/4	Sale	73 1/4	75 1/2	37 1/2	65	75 1/2	75 1/2	Cent Leather 20-year g 5s.....1925	A O	97	Sale						
Manhat Ry (N Y) cons g 4s.....1900	A O	70	Sale	70 1/2	71	5	65 1/2	72 1/2	72 1/2	Consol Tobacco g 4s.....1951	F A	74	80 1/2						
Stamped tax-exempt.....1900	A O	70	Sale	70 1/2	71	5	65 1/2	72 1/2	72 1/2	Corn Prod Ref g s f g 5s.....1931	M N	100 1/2	101 1/2						
Manila Elec Ry & L s f 5s.....1953	M S	78	81	77	Mar '19	77	7	77	77	1st 25-year s f 5s.....1934	M N	99 1/2	100 1/2						
Metropolitan Street Ry.....										Distl Sec Cor conv 1st g 5s.....1927	A O	91	92						
Bway & 7th Av 1st c g 5s.....1943	J D	72	70	June '19	70	70	60	70	70	E I du Pont Powder 4 1/2s.....1936	J D	94	100						
Col & 9th Av 1st gu g 5s.....1903	M S	64	66	65	May '19	65	62	68	68	General Baking 1st 25-yr 6s.....1936	J D	88	Sale						
Lex Av & P F 1st g 5s.....1903	M S	64 1/2	72 1/4	62 1/2	May '19	62 1/2	62 1/2	74	74	Gen Electric deb g 3 1/2s.....1942	F A	75	75 1/2						
Met W S El (Chic) 1st g 4s.....1938	F A	95	100	100 1/2	June '17	100 1/2	62 1/2	63 1/2	63 1/2	Debuture 5s.....1952	M S	98 1/2	Sale						
Milw Elec Ry & L s con g 5s.....1926	F A	95	100	100 1/2	June '17	100 1/2	62 1/2	63 1/2	63 1/2	Ingersoll-Rand 1st 5s.....1935	J J	96	96						
Refunding & exten 4 1/2s.....1931	J J	78	81 1/2	Dec '18	81 1/2	81 1/2	61	61	61	Int Agric Corp 1st 20-yr 5s.....1932	M N	82 1/2	Sale						
Montreal Tram 1st & ref 5s.....1941	J J	84	96 1/2	97 1/2	July '17	97 1/2	61	61	61	Int Paper conv s f g 5s.....1935	J J	98	98						
New Or Ry & L t con 4 1/2s.....1935	J J	61	61	Apr '19	61	61	55	63	63	1st & ref s f conv 5s ser A.....1947	J J	90	91 1/2						
N Y Municip Ry 1st s f 5s A 1906	J J	60	70	61	May '19	61	55	63	63	Lizette & Myers Tobac 7s.....1944	A O	113 1/4	114 1/4						
N Y Rys 1st R E & ref 4s.....1942	J J	42 1/2	Sale	44	May '19	42 1/2	44	42 1/2	44	Am V Co 94 1/2s.....1951	V A	93 1/2	94 1/2						
Certificates of deposit.....		15	Sale	14 1/2	15 1/2	15 1/2	32	11 1/2	16 1/2	Lorillard Co (P) 7s.....1944	A O	113 1/2	113						
30-year adj inc 5s.....1942	A O	15	Sale	15	15 1/2	15 1/2	32	11 1/2	16 1/2	Am V Co 94 1/2s.....1951	V A	93 1/2	94 1/2						
Certificates of deposit.....		15	Sale	15	15 1/2	15 1/2	32	11 1/2	16 1/										

Range for Previous
Year 1918

* Bid and asked prices. d Ex-dividend and rights. s Assessment paid. b Ex-stock dividend. a Ex-rights. e Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 7 to June 13, both inclusive:

Bonds—	Friday Last Sale	Week's Range of Prices.		Sales for Week.	Range since Jan. 1—	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/2% 1932-47	99.24	99.34	100.00	20,800	98.04	99.64
1st Lib Loan 4% 1932-47	95.04	95.04	95.04	3,850	91.64	95.90
2d Lib Loan 4% 1927-42	93.64	94.14	94.14	13,100	92.04	94.80
1st Lib L'n 4 1/2% 1932-47	95.24	95.70	95.70	33,750	93.24	96.50
2d Lib L'n 4 1/2% 1927-42	93.74	94.78	94.78	20,400	93.04	95.90
3d Lib Loan 4 1/2% 1928	95.04	95.46	95.550		94.40	96.50
4th Lib Loan 4 1/2% 1938	94.04	94.96	95.300		93.04	96.50
Victory 4 1/2% 1922-23	99.74	100.00	239,500		99.64	100.04
Am Agric Chem 5% 1928	99	99	5,000		98 1/2	100
5% 1924	110	110	7,000		100	110 1/2
Am Tel & Tel coll 4% 1929	85	85	1,000		83 1/2	85 1/2
7-year conv 6% 1925	103 1/2	103 1/2	7,100		100 1/2	103 1/2
Atech Top & S Fe 4% 1925	82 1/2	82 1/2	2,000		81 1/2	83 1/2
Atl G & W I S S L 5% 1929	83	83 1/2	11,000		79	84
Chic & N W 5% 1928	99 1/2	99 1/2	2,000		99 1/2	99 1/2
K C M & Bir Inc 5% 1934	73	73	1,000		71 1/2	74
Miss River Power 5% 1925	79	80	26,000		77 1/2	80
Mo Kan & Tex ext 5% 1924	34	34	3,000		34	34
New River 5% 1924	80	80	12,000		77	80
Pond Creek Coal 6% 1923	96	96	15,000		92	98 1/2
Punta Alegre Sug 6% 1931	105	104 1/2	114,000		87	107
Swift & Co 1st 5% 1944	98	98	28,000		95 1/2	98 1/2
U S Smitg R & Min conv 6% 1931	103 1/2	103 1/2	10,000		99	105 1/2
U S Steel Corp 5% 1926	100 1/2	100 1/2	2,000		99 1/2	100 1/2
Ventura Oil conv 7% 1928	150	155	10,400		94	155
Western Tel & Tel 5% 1932	91	91	5,000		89	91

Chicago Stock Exchange.—Record of transactions at Chicago June 7 to June 13, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale	Week's Range of Prices.		Sales for Week.	Range since Jan. 1—	
			Low.	High.		Low.	High.
Amer Shipbuilding, pf. 100	100	90	90 1/2	104 1/2	2,395	85 1/2	105
Armour & Co, preferred	102 1/2	102	102	104 1/2	3,617	100 1/2	105
Booth Fisheries—							
Common, new (no par)		22 1/2	24	24	2,145	18	24 1/2
Preferred	100	81	82 1/2	82 1/2	275	78	83
Chic Cy & C Ry, pref.	100	10	10	10	40	6 1/2	11
Continental Motors	100	9	9 1/2	9 1/2	4,235	8 1/2	9 1/2
Chic Pneumatic Tool	100	74	75 1/2	75 1/2	650	60 1/2	78 1/2
Chicago Title & Trust	100	212	212	212	35	178	212
Commonwealth Edison	100	111	112	112	143	109	115
Cudahy Pack Co, com. 100	118	116	119	119	2,375	100 1/2	123
Deere & Co, pref.	100	99	99 1/2	99 1/2	593	78	100
Diamond Match	100	116	116	116	30	109	116
Hartman Corporation	100	81	81 1/2	82	385	54 1/2	85
Hart, Shaff & Marx, com 100	100	88	88	88	300	68	88
Illinois Brick	100	68	68 1/2	68 1/2	200	56	70 1/2
Libby (W I)	100	30 1/2	31 1/2	31 1/2	9,708	19 1/2	34
Lindsay Light	100	21	21	24 1/2	2,920	16	25
Preferred	100	8 1/2	8 1/2	9 1/2	600	8	10 1/2
Mid West Util, com. 100	100	38	38	38	95	24	40
Preferred	100	62	64	64	147	49	65
Page Wire Fence	20	7	7 1/2	7 1/2	180	3 1/2	8
People's G L & Coke	100	53	53	53	25	46	55
Pub Serv of N Ill, pref. 100	100	92 1/2	92 1/2	92 1/2	15	89	94
Quaker Oats Co, pref. 100	100	102	105	105	80	100	105
Reo Motor	100	30 1/2	30 1/2	30 1/2	100	28 1/2	32 1/2
Republic Truck	100	50	53	53	1,235	45	54
Sears-Roebuck, com. 100	201	201	208	208	889	168 1/2	212
Shaw W W, com. 100	100	137	139	139	20	112 1/2	140
Stewart Mfg	100	48 1/2	49 1/2	49 1/2	495	45	49 1/2
Stew Warn Speed, com. 100	101	100 1/2	105	105	3,668	84	109 1/2
Swift & Co	100	134 1/2	134	136 1/2	2,561	115 1/2	149 1/2
Rights	100	6 1/2	7 1/2	7 1/2	6,200	6 1/2	7 1/2
Swift International	100	55 1/2	55 1/2	59	12,495	41 1/2	65
Thompson	100	35	35	38 1/2	2,240	35	39 1/2
Union Carbide & Carbon Co. (no par)	71 1/2	70 1/2	74	74	19,429	56	74 1/2
Unit Pap Board, com. 100	100	22	22	22	50	17 1/2	24 1/2
Ward, Montg & Co, pref. 100	110	110	112	112	60	110	112 1/2
Western Stone	100	6 1/2	6 1/2	6 1/2	50	4	12 1/2
Wilson & Co, com. 100	91	91	95	95	307	91	95
Preferred	100	106	106	106	11	95	106
Bonds.							
Armour & Co deb 6% 1920	102 1/2	102 1/2	102 1/2	102 1/2	16,500	100 1/2	102 1/2
Debenture 6% 1921	102 1/2	102 1/2	102 1/2	102 1/2	1,000	100 1/2	102 1/2
Booth Fish & f d 6% 1926	94	94	94	94	1,000	89 1/2	95
Chic Cy & Con Rys 5 1/2 1926	45 1/2	46	46	46	12,000	41	46
Chicago Rys 5% 1927	77	77	77	77	3,000	72	81
Chic Rys 5 1/2 Ser "A"	59	59	59	59	25,000	55	63
Chic Rys 4 1/2 Ser "B"	42 1/2	42 1/2	42 1/2	42 1/2	14,000	38	46
Swift & Co 1st g 5% 1944	97 1/2	98 1/2	98 1/2	98 1/2	22,500	95 1/2	98 1/2

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh June 7 to June 13, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale	Week's Range of Prices.		Sales for Week.	Range since Jan. 1—	
			Low.	High.		Low.	High.
American Sewer Pipe	100	24	26 1/2	26 1/2	765	16	29 1/2
Am Wind Glass Mach. 100	85 1/2	84	85 1/2	85 1/2	835	79	84 1/2
Preferred	100	85	86	86	210	77 1/2	86 1/2
Arkansas Nat Gas, com.	100	60	66 1/2	66 1/2	8,060	55	66 1/2
Columbia Gas & Elec. 100	56	54 1/2	56 1/2	56 1/2	215	39 1/2	56 1/2
Consolidated Gas, pref. 50	18	18	18	18	25	18	18
Consolidated Ice, pref. 50	29	29	29	29	100	15	29
Crucible Steel, pref. 100	94	94	94	94	20	91	99 1/2
Harb-Walk Refrac, pf. 100	101 1/2	101 1/2	101 1/2	101 1/2	15	99	101 1/2
Indep Brewing, com. 50	5 1/2	4 1/2	6	6	2,445	1 1/2	7
Preferred	50	12 1/2	11 1/2	12 1/2	380	5 1/2	16
Lone Star Gas	260	260	265	265	200	170	300
Mits Light & Heat	50	55 1/2	54 1/2	55 1/2	375	48 1/2	56
Nat Fireproofing, com. 50	9 1/2	9 1/2	10 1/2	10 1/2	672	5	11 1/2
Preferred	50	17 1/2	17 1/2	19 1/2	570	10	24
Ohio Fuel Oil	1	27 1/2	27 1/2	29	720	16	31
Ohio Fuel Supply	25	51 1/2	51 1/2	52 1/2	3,398	42 1/2	52 1/2
Oklahoma Natural Gas	31	31	33	33	1,395	28 1/2	38 1/2
Okl Prod & Refg.	5	10 1/2	10 1/2	11 1/2	470	8 1/2	13 1/2
Pittsb Brewing, com. 50	8 1/2	7	8 1/2	8 1/2	2,245	2	9
Preferred	50	16 1/2	15	16 1/2	560	7	18
Pittsb Coal, com. 100	62	64 1/2	64 1/2	64 1/2	105	45	65
Preferred	100	92 1/2	93 1/2	93 1/2	77	85 1/2	98
Pittsb-Jerome Copper	1	17c	13c	19c	49,600	8c	22c
Pittsb & Mt Shasta Cop. 1	37c	37c	44c	44c	17,100	21c	46c
Pittsb Oil & Gas	100	17	16 1/2	18	8,950	8	18 1/2
Riverside East Oil, com. 5	3 1/2	2 1/2	4	4	53,876	1 1/2	4 1/2
Preferred	5	4 1/2	3 1/2	4 1/2	12,870	2 1/2	4 1/2
Riverside West Oil, com 25	1 1/2	15 1/2	15 1/2	18	1,960	9	18
Preferred	25	22	19 1/2	22	1,035	13 1/2	22
Ross Mining & Milling	1	7c	7c	7c	1,000	6c	8c
San Toy Mining	1	10c	10c	10c	2,000	6c	13c
Stand Sanitary Mfg	100	150	150	150	20	150	150
Union Natural Gas	100	130	133	133	160	122	135
U S Glass	100	36	36 1/2	36 1/2	135	30	40
U S Steel Corp, com. 100	106 1/2	106 1/2	110 1/2	110 1/2	205	88 1/2	110 1/2
Westhouse Air Brake	50	112 1/2	118 1/2	118 1/2	2,846	93	118 1/2
Westhouse Elec & Mfg. 50	56 1/2	56 1/2	59 1/2	59 1/2	1,511	40 1/2	59 1/2
West Penn Tr & W P. 100	14	14	14	14	100	12 1/2	14
Preferred	100	65	65	65	100	60	66
Bonds.							
Indep Brewing 6% 1955	50	50	50	50	3,000	36	55
West Penn Trac 5% 1960	68	68	68	68	1,000	68	68

Baltimore Stock Exchange.—Record of transactions at Baltimore June 7 to June 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale	Week's Range of Prices.		Sales for Week.	Range since Jan. 1—	
			Low.	High.		Low.	High.
Alabama Co, 1st pref. 100	100	86	86	86	100	86	86
Arundel Sand & Gravel 100	40	41	41	41	140	34 1/2	42 1/2
Atlas Coast L (Conn) 100	100	97	97	97	26	89	97
Atlantic Petroleum 100	3 1/2	3 1/2	3 1/2	3 1/2	3,340	2	3 1/2
Baltimore Tube 100	100	85	85	85	25	70	90
Celestine Oil v t	100	1.05	1.20	1.20	670	1.00	1.50
Consol Gas E L & P 100	100	110 1/2	110 1/2	110 1/2	299	103 1/2	111 1/2
Consolidation Coal 100	89	88 1/2	92	92	1,295	78 1/2	92
Cosden & Co 100	5	10 1/2	10 1/2	10 1/2	10,370	6 1/2	12 1/2
Preferred	5	4 1/2	3 1/2	3 1/2	3,957	4	5
Davison Chemical, no par	37	37	38	38	510	32	40 1/2
Elkhorn Coal Corp 50	38	38	40	40	921	27	40
G-B-S Brewing 100	100	91	90 1/2	92	613	72 1/2	101
Houston Oil pref tr cts 100	91	90 1/2	92	92	25	84 1/2	91 1/2
Indianapolis Ref com w l	100	5 1/2	6	6	11,584	5 1/2	6
Mt V-W'y Mills v t r 100	26 1/2	24 1/2	26 1/2	26 1/2	600	16	26 1/2
Preferred v t r	100	93	90	94 1/2	376	71	94 1/2
Northern Central 50	50	74	74	74	54	71	80
Pennsyl Wat & Pow 100	87 1/2	87	88	88	174	77 1/2	88 1/2
Poole Engineering & M 100	41	41	41	41	20	41	48
United Ry & Elec 50	16 1/2	16 1/2	17 1/2	17 1/2	648	15	20 1/2
Wash B & Annap 50	29	29	29 1/2	29 1/2	609	24 1/2	29 1/2
Wayland Oil & Gas 5	4 1/2	4 1/2	4 1/2	4 1/2	490	3 1/2	4 1/2

Bonds—									
Atlantic Coast Line RR—									
Convertible 4s.....1939	82½	82½	\$10,000	77½	Apr	82½	June		
Small bonds.....1939	81	81½	1,200	80	Jan	81½	June		
Consol Gen 4½s.....1954	86½	86½	2,000	86½	June	89	Jan		
Consol G E L & P 4½s1935	84	84	1,000	83½	May	85½	Jan		
5% notes.....1939	99	99½	6,300	95½	Jan	99½	June		
6% notes.....1939	97½	97½	7,000	97	Mar	98½	Feb		
7% notes.....1939	101	101	8,000	100½	Mar	101	May		
Cosden & Co ser A 6s. 1932	101	101	102	39,500	84½	Jan	102½	May	
Series B 6s.....1932	101½	101½	103½	66,000	85½	Jan	103½	May	
(Old Co) refund 6s. 1926	101½	102	24,500	91	Jan	102	June		
Elkhorn coal Corp 6s 1925	99½	99½	15,000	98	Feb	99½	June		
Fair & Clarks Trac 5s 1938	90	90	5,000	90	June	95½	Jan		
Ga Car & Nor 1st 5s.....1929	96	96	2,000	94½	May	96½	Jan		
G-B-S Brew 2d Inc 5s. 1951	2½	2½	27,500	1½	May	3½	May		
Funding 6s.....1934	20	20	1,000	20	May	20	May		
Houston Oil div cfs '23-'25	112	112	10,000	98½	Jan	117	May		
Indahoma Refg 6s.....1902	100	102½	52,000	94	Apr	102½	June		
Jamison C & C-G 5s 1930	89½	89½	2,000	89	Apr	90½	Mar		
Kirby Lumber Contr 6s '23	99½	99½	5,600	98½	Apr	99½	Feb		
Macon Ry & Lt 5s.....1953	80	80	3,000	80	June	80	June		
Md Elec Ry 1st 5s.....1961	89½	89½	5,000	89	May	89½	May		
Milw El Ry & Lt 4½s 1931	81½	81½	2,000	81½	June	82	June		
Minn St & St P C lt 5s1928	87½	87½	1,000	87½	June	93½	Jan		
Norfolk & Atl Term 5s.....1929	88	88	1,000	88	June	88	June		
Norfolk St Ry 5s.....1944	93½	93½	1,000	93½	June	100	Jan		
Pitts & Alleg Tele 5s.....1934	64	64	6,000	64	June	64	June		
Seaboard Air L ref 4s.....1934	58½	58½	2,000	58½	June	58½	June		
United Ry & E 4s.....1949	72½	72½	4,000	70	Apr	76½	Jan		
Income 4s.....1949	51	54	19,000	48	Apr	55½	Mar		
Funding 5s.....1936	73	73	12,000	69½	Apr	76	Mar		
do small.....1936	71	71½	200	69½	May	76	Mar		
Wash B & A 5s.....1941	82½	82½	9,000	80	May	83½	Jan		
Wil & Weldon 4s.....1935	86½	86½	1,000	86	June	87½	Jan		

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ending June 13 1919.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday	751,770	\$65,332,500	\$1,353,000	\$300,000	\$3,241,000
Monday	1,623,937	135,933,200	2,298,000	1,127,000	9,115,000
Tuesday	1,875,240	162,893,500	2,380,000	999,000	10,347,000
Wednesday	1,356,766	119,773,100	2,169,000	649,000	9,146,000
Thursday	1,401,010	120,927,000	2,018,000	890,000	8,218,000
Friday	1,510,995	131,448,125	2,584,000	597,000	8,367,000
Total	8,519,718	\$736,307,425	\$12,802,000	\$4,562,000	\$48,434,000

Sales at New York Stock Exchange.	Week ending June 13.		January 1 to June 13.	
	1919.	1918.	1919.	1918.
Stocks—No. shares	8,519,718	2,344,759	122,630,304	67,684,228
Par value	\$736,307,425	\$217,333,650	\$11,761,104,830	\$5,335,551,500
Bank shares, par			\$47,200	\$12,900
Bonds				
Government bonds	\$48,434,000	\$19,592,500	\$1,060,268,600	\$436,497,500
State, mun., &c., bonds	4,562,000	3,265,000	167,566,000	95,578,500
R.R. and misc. bonds	12,802,000	5,671,500	256,616,000	135,211,000
Total bonds	\$65,798,000	\$28,529,000	\$1,484,450,600	\$667,287,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending June 13 1919	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	24,485	\$96,200	3,523	\$30,400	3,590	\$56,600
Monday	62,570	90,100	11,362	29,000	3,962	78,000
Tuesday	72,146	377,250	13,959	36,000	2,888	85,200
Wednesday	40,592	135,150	7,900	56,900	6,239	54,200
Thursday	47,398	42,400	32,486	131,500	18,673	77,000
Friday	26,087	13,000	15,081	23,000	2,716	9,000
Total	273,278	\$754,100	84,311	\$306,800	38,068	\$360,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 7 to June 13, both inclusive. It covers the week ending Friday afternoon.

Week ending June 13.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Aetna Explosives, r. (no par)	9 3/4	9 3/4	10 1/4	7,300	6 1/4	12 1/4
Air Reduction, r. (no par)	51	51	51	1,000	51	55
Allied Packers, com. r. w. l. (t)	62 1/2	60	63	80,000	60	63
Amer Chem Prod., r. (t)	1	1	1 1/4	1,500	1	1 1/4
Am Malt & Grain, r. (t)	45	45	46	1,400	34	47 1/2
Anglo-Am Com'l Corp., r. (t)	18 1/2	18 1/2	19 1/4	4,700	18	19 1/4
Brit-Am Chem, com. r. (t)	9	8 1/2	9 1/4	18,100	8 1/2	10 1/4
Brit-Am Tob ord bear, r. (t)	22	22	24	5,300	22	28
Ordinary	21 1/2	21 1/2	22	2,600	21 1/2	28
Chalmers Mot. Corp., r. (t)	10	9 1/4	11 1/4	21,000	4 1/4	15 1/4
Cities Serv Bankers, r. (t)	38 1/2	38 1/2	39 1/4	5,600	35	40 1/4
Claborn & Annap Ferry, r. (t)	5	5	7 1/4	6,200	5	16
Consol Cigar, com. r. (t)	66	61	66	2,200	55	74
Preferred, r. (t)	100	85	85	100	85	99
Continental Candy, r. (t)	6 1/4	6 1/4	7 1/4	15,500	6 1/4	8 1/4
Cramp (Wm) & Sons, r. (t)	134	130	134	750	82	139
Engine Bldg., r. (t)	11 1/2	11	14	4,300	11	14
du Pont Chemical, pref. r. (t)	5	7 1/4	7 1/4	225	2	9 1/4
Emerson Phonograph, r. (t)	77	80 1/2	80 1/2	800	44	90
Excelsior Tire & Rubber, r. (t)	9 1/2	8 1/2	9 1/4	8,700	8 1/2	9 1/4
Fairbanks & Co., r. (t)	63	63	65	2,000	54 1/4	65
Farrell (Wm) & Son, Inc. (t)	56 1/2	56	61 1/4	34,900	55	62
Flak Rubber Co., r. (t)	25	34	35 1/4	3,000	29	39
Gen Amer Tank Car, r. (t)	118	118	118	100	118	118
General Asphalt, com. r. (t)	70	69	75	5,800	39 1/4	77
Grape Oil common, r. (t)	13-16	11-16	13-16	3,100	9-16	13-16
Preferred, r. (t)	13-16	1 1/4	1 1/4	5,300	1 1-16	1 1/4
Hall Switch & Signal, r. (t)	100	6 1/2	6 1/2	100	4 1/4	8
Havana Tobacco, com. r. (t)	100	2 1/2	3	500	1 1/4	3 1/4
Preferred, r. (t)	100	5 1/2	6	700	3	7
Hayden Chemical, r. (no par)	9	8 1/2	9 1/4	24,800	8	9 1/4
Hupp Motor Car, r. (t)	16	15	16	1,600	14 1/2	17 1/2
Imperial Tob of GB & Ircl	25 1/2	25 1/2	30	22,200	10 1/4	35
Internat Products, r. (t)	100	35	35	200	35	41
Jones Bros Tea, r. (t)	26	26	27	620	24	28
Libby, McNeil & Libby, r. (t)	30	30	32	2,200	19	34 1/4
Lima Locom, com. r. (t)	52	52	53	2,100	27 1/2	56
Manhat Shirt com. w. l. (t)	33 1/2	31	34 1/2	11,300	30	34 1/2
Marconi Wire Tel of Am, r. (t)	5	4 1/4	5	14,000	4	5 1/4
Mexican Investment, r. (t)	10	7 1/4	7 1/4	200	7 1/4	7 1/4
Morris (Philip) & Co., r. (t)	11 1/2	11 1/2	12 1/4	26,000	7	14
Nat Aniline & Chem, com. r. (t)	36	36	38	4,800	24	40
National Ice & Coal, r. (t)	77	77	81	4,400	47	81
New Mex & Ariz Land, r. (t)	100	3 1/4	3 1/4	500	3 1/4	6 1/4
N Y Savoid Tire, r. (no par)	58	54	60	6,200	50	60
N Y Shipbldg., r. (no par)	100	43	45	400	25	47
No Am Pulp & Pap., r. (no par)	6 1/4	5 1/4	6 1/4	39,600	2 1/4	7 1/4
Ohio Savoid, r. (t)	31 1/2	28	33	44,100	25	33
Pacific Devel, com. r. (t)	50	66	68	800	63	69
Pacific Gas & El com. r. (t)	65	61	65	2,400	52	65
Parry (Martin) Cor w. l. r. (t)	28 1/2	28	29 1/4	14,300	28	31
Pearson Coal, r. (t)	3	3	3 1/4	1,900	1 1/4	3 1/4
Peerless Tr & Mot Corp., r. (t)	50	38	40 1/2	9,600	18	40 1/2
Perfection Tire & Rubber, r. (t)	1-16	1-16	1-16	36,000	1/4	1 1/4
Rem-ton Typew, com. r. (t)	72	72	76	3,300	41 1/4	82
Savoid Tire, com. r. (t)	56 1/2	55	60	23,500	24	64
Stand'd Gas & Elec, com. r. (t)	35	35	38	650	29 1/4	44 1/4
Steel Alloys, com. r. (t)	8 1/2	8 1/2	8 1/2	400	8 1/2	8 1/2
Submar Boat Corp, r. (t)	16 1/2	16	18	18,900	10	18
Swift Internat'l, r. (t)	56 1/2	55 1/2	58	3,400	40 1/4	58 1/2
Tobacco Prod Exports, r. (t)	71	71	74	2,000	60 1/4	74
Union Carbide & Carb, r. (t)	71	71	74	2,000	60 1/4	74
United Motors, r. (no par)	2 1/2	2 1/2	2 1/2	50	33 1/4	55
United Profit Sharing, r. (t)	25e	2 1/2	2 1/2	50,500	7-16	3
United Retail St's w. l. r. (t)	78 1/2	73 1/2	81 1/4	38,800	73 1/2	81 1/4
U S Steamship, r. (t)	10	3 1/4	3 1/4	38,000	2	5 1/4
Waltham Watch, com. r. (t)	100	37	38	200	35 1/4	40 1/4
Warren Bros, r. (t)	48	47	50	1,000	42 1/4	52
Wayne Coal, r. (t)	3 1/4	3 1/4	3 1/4	2,500	3 1/4	4 1/4
Weber & Helibr, com. r. (t)	15 1/2	15 1/2	16 1/4	2,500	15 1/2	18 1/4
World Film Corp, r. (t)	5 1/4	5 1/4	5 1/4	5,000	3-16	5 1/4
Wright-Martin Aire, r. (t)	5 1/4	5 1/4	6	15,700	3	7
Rights.						
British-American Tobacco, r. (t)	5 1/4	5 1/4	6 1/4	2,800	5	6 1/4
Tobacco Prod Exports, r. (t)	11	11	15	6,000	11	15

	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Former Standard Oil Subsidiaries								
Anglo Amer Oil r.	£1 23 3/4	23	24 1/4	3,000	16 1/4	Jan	26 1/4	May
Illinois Pipe Line r.	100 180	180	180	10	164	Jan	197	May
Ohio Oil r.	25	384	384	15	315	Jan	404	Apr
Prairie Pipe Line r.	100	300	303	25	263	Mar	317	May
South Penn Oil r.	100	328	328	10	292	Apr	350	May
Standard Oil (Calif) r.	100 275	275	278	40	258	Jan	294	May
Standard Oil (Ind) r.	100 785	785	785	5	770	Apr	820	Apr
Standard Oil of N J r.	100 724	728	728	35	668	Apr	761	May
Standard Oil of N Y r.	100 378	378	387	100	310	Apr	395	Apr
Other Oil Stocks								
Allen Oil r.	1 3 3/4	3 1/4	3 3/4	13,620	3 1/4	Apr	4 1/4	Apr
Alliance Oil & Ref. r.	5 5 1/4	5 1/4	6	9,350	4 1/4	Apr	6 1/4	June
Amalgamated Royalty r.	1 1 1/4	1 1/4	1 1/4	25,000	1 1/4	June	2 1/4	Apr
Amer Ventura Oil r.	100 6e	6e	7e	10,900	5e	May	10e	May
Barnett Oil & Gas r.	1 3 1/4	3-16	5-16	14,400	3-16	Jan	5-16	Jan
Boone Oil r.	5 10 1/2	10 1/2	13 1/2	6,400	3	Mar	16 1/2	May
Boston Mex Petrol. r.	100 44	49	1,150	44	49	June	49	June
Boston-Wyoming Oil. r.	1 65e	59e	66e	112,500	18e	Jan	67e	May
Can-Am Oil & G. r.	1 3 1/4	3 1/4	1	3,300	3 1/4	June	1 1/4	May
Circle Oil r.	5 4 1/4	4 1/4	4 1/4	26,200	4 1/4	June	4 1/4	June
Com'nw'th Petr. l. w. l. (t)	59 1/4	58	61	31,000	7	Mar	63	June
Continental Refg. r.	10 12 1/2	12 1/2	16	44,000	8 1/4	Apr	16 1/2	June
Cosden & Co., com. r.	5 10 1/2	10 1/2	12	22,200	6 1/4	Jan	12 1/2	May
Crystall Oil & Refining. r.	1 1 1/4	1 1/4	1 1/4	50	1 1/4	Feb	2	Mar
Curman Petrol. r.	1 1-16	1	1-16	1,100	3/4	May	1-16	Feb
Duke Cons Royalty. r.	1 1	1	1 1/4	800	1	June	1 1/4	May
Elford Oil r.	1 3 1/4	3 1/4	3 1/4	9,200	3 1/4	June	3 1/4	May
Elk Basin Petroleum. r.	5 10 1/4	10	11 1/4	6,600	6	Jan	11 1/4	May
Ertel Oil r.	5 6 1/2	6 1/2	8	5,450	6 1/2	June	9	May
Emeralds Oil Corp. r.	5 16e	15e	18e	53,000	4e	Jan	33e	May
Federal Oil Corp. r.	5 3 1/4	3 1/4	3 1/4	24,200	2	Jan	4	Apr
Glenrock Oil r.	10 6 1/2	6 1/2	7 1/4	20,200	3 1/4	Mar	8 1/4	Apr
Gulfport O & R. r.	10e 39e	37e	50e	100,300	29e	May	50e	June
Gum Cove Oil r.	100 121	120	131	8,900	116	May	131	June
Hercules Oil r.	1 42e	50e	29,000	42e	50e	June	55e	June
Hercules Petrol Class A r.	1 11 1/4	11 1/4	12	2,700	10	Mar	12	June
High Gravity Oil r.	1 20e	20e	20e	2,000	18e	June	40e	May
Home Oil & Ref. r. w. l.	10 19	19	37	19,550	10	Feb	40 1/4	May
Houston Oil, com. r.	100 118	118	127	1,700	75	Jan	144 1/4	May
Hudson Oil r.	1 1 1/4	1 1/4	2	17,600	55e	Feb	5 1/4	Apr
Indiana Refg. r.	5 5 1/4	5 1/4	6 1/4	6,000	5 1/4	June	6 1/4	June
Internat Petroleum. r.	£1 28 1/2	28	30 1/2	8,100	16 1/4	Jan	35 1/4	Apr
Island Oil & Transp. r.	5 7 1/4	7 1/4	8 1/4	38,700	6 1/4	Jan	9 1/4	Mar
Kentucky Oil & Ref. r.	5 26	23 1/2	26 1/2	5,790	15	May	26 1/2	June
Lance Creek Royalties. r.	5 1 1/4	1 1/4	1 1/4	34,100	1 1/4	June	2 1/4	May
Livingston Oil Corp. r.	5 1 1/4	1 1/4	1 1/4	14,450	1 1/4	June	1 1/4	June
Louisiana Oil & Ref. r.	50 41	41	41	200	23 1/4	Jan	45 1/4	May
McCombs Prod & Ref.	1 1 1/4	1 1/4	1 1/4	5,200	1 1/4	June	2 1/4	Mar
Merritt Oil Corp. r.	10 28	28	30 1/2	10,200	21	Jan	35	May
Metropolitan Petroleum	25 3 1/4	3 1/4	3 1/4	14,500	2 1/4	Jan	4 1/4	Mar
Mexican-Panuco Oil	10 13 1/2	12 1/2	13 1/2	2,300	10 1/4	May	13 1/2	June
Middle States Oil Corp. r.	1 1 1/4	1 1/4	1 1/4	6,500	1 1/4	May	2 1/4	May
Midwest Refining. r.	50 178	177	188	10,500	12 1/4	Jan	196	May
Midwest-Texas Oil. r.	1 1 1/4	1 1/4	1 1/4	20,300	1 1/4	Apr	1 1/4	May
Morton Pet of Me. w. l. r.	1 4	3 1/4	4 1/4	14,000	1	Mar	5 1/4	Apr
National Oil. r.	10 4 1/4	4	5 1/4	3,050	4	June	7	Apr
Northwestern Oil. r.	1 67e	60e	70e	63,000	46e	Feb	75e	Apr
Ohio-Ranger. r.	1 1 1/4	1	1 1/4	68,000	1	June	2 1/4	May
Oklahoma & Tex Oil. r.	5 2	5	5 1/4	1,600	2	June	6 1/4	Apr
Omar Oil & Gas, com.	1 54e	53e	58e	51,000	22e	Jan	64e	Mar
Orient Oil & Gas. r.	1 5 1/4	4	5 1/4	6,900	1 1/4	Apr	6 1/4	May
Osage Nation Oil Synd. r.	1 1 1/4	1 1/4	1 1/4	34,500	1 1/4	Apr	2 1/4	May
Pennock Oil. r.	10 14 1/4	14 1/4	16	10,500	11 1/4	Feb	17 1/4	Apr
Pittsb-Texas O & G. r.	5 10 1/4	9 1/4	10 1/4	20,700	8 1/4	Feb	10 1/4	June
Producers & Ref. r.	10 8 1/4	8 1/4	9 1/4	51,500	8 1/4	June	9 1/4	June
Queen Oil. r.	1 12e	14e	19e	19,000	12e	June	30e	Jan
Rangeburnett Oil. r.	1 3 1/4	3 1/4	3 1/4	22,200	3 1/4	June	6	May
Ranger-Homer Oil. r.	1 7-16	1 1/4	1 1/4	28,200	23e	Mar	1 1/4	May
Ranger Oil. r.	1 1	3 1/4	1	37,500	3 1/4	June	2 1/4	May
Rickard Texas Co. r.	5 19 1/4	16 1/4	19 1/4	4,800	6	Mar	23 1/4	June
Rock Oil. r.	10e 10e	6 1/2	7 1/4	22,565	42e	Mar	2	Apr
Ryan Petroleum. r.	1 5 1/4	5 1/4	6 1/4	64,000	2 1/4	Apr	7 1/4	May
Sallier Oil & Gas. r.	1 1	1	1 1/4	2,300	1	June	1 1/4	June
Salt Crk Producers. r.	25 60 1/4	57 1/4	61 1/4	50,500	38	Mar	62	May
Saulpa Refining. r.	1 8 1/4	8 1/4	8 1/4	500	7	Jan	9 1/4	May
Sequoyah Oil & Ref.	1 3 1/4	3 1/4	3 1/4	13,900	3 1/4	Jan	3 1/4	May
Sinclair Cons Oil r. w. l.	50 50	49	53	42,500	44 1/4	May	53	June
Sinclair Gulf Corp. r. (t)	59 1/4	59	62 1/4	19,200	22	Jan	64 1/4	May
South Oil & Transp. r.	10 6 1/4	6 1/4	7	6,800	2 1/4	Apr	7	May
Southwest Oil. r.	1 66e	56e	85e	191,000	36e	Feb	85e	June
Southw Prod & Ref. r.	5 5 1/4	5	6	8,800	4	Mar	7	May
Stanton Oil. r.	1 1 1/4	1 1/4	1 1/4	40,600	3 1/4	Mar	1 1/4	May
Sterling Oil & Ref. r.	5 20 1/2	21 1/2	21 1/2	6,630	4 1/4	Apr	21 1/2	June
Texasna Oil & Ref. r.	1 13-16	11-16	1 1/4	32,770	11e	Jan	1 1/4	June
Texas Nat Petrol. r.	1 3 1/4	3 1/4	3 1/4	7,250	3 1/4	June	1 1/4	May
Texas Prod & Refg. r.	5 7 1/4	7 1/4	8 1/4	6,700	7	May	8 1/4	June
Texas-Ranger Prod & R. r.	5 4 1/4	4	5 1/4	86,000	2	Apr	5 1/4	May
Texas Steer Oil. r.	1 3 1/4	3 1/4	3 1/4	22,900	3 1/4	May	1 1/4	May
Tex-Ken Oil Corp.	5 4 1/4	4 1/4	5 1/4	8,300	4 1/4	June	6 1/4	June
Texon Oil & Land. r.	1 3 1/4	3 1/4	3 1/4	56,000	3 1/4	June	1	May
Texyork Producing. r.	1 2	1 1/4	2 1/4	30,200	1 1/4	May	2 1/4	June
Tri-State O & R.	1 2	2	2 1/4	10,300	2	June	3	June
United Tex Petrol. r.	1 62e	58e	64e	83,000	58e	June	64e	June
Valverde Oil Prop. r. (t)	1 7	7 1/4	7 1/4	600	6	June	9 1/4	Apr
Ventura Cons Oil.	1 14 1/4	16 1/4	13,500	14 1/4	14 1/4	May	16 1/4	June
Victoria Oil. r.	10 2 1/4	2 1/4	2 1/4	8,300	2 1/4	Jan	6	Apr
Virkytex Oil & Gas. r.	1 15-16	15-16	1 1/4	6,800	3 1/4	May	1 1/4	May
West States Oil & L new	1 6 1/4	6 1/4	8	9,000	6 1/4	June	10 1/4	May
"Y" Oil & Gas. r.	1 13-16	13-16	1	13,900	3 1/4	June	1 1/4	May
Mining Stocks.								
Adephia M & M. r.	1 28e	27e	30e	16,100	8e	May	34e	Apr
Alaska-Brit Col Metals.	1 115-16	1 1/4	2	75,650	31e	May	2	June
Alaska Mines Corp.	1 13-16	3 1/4	15-16	53,400	3 1/4	May	15-16	June
Alaska Zinc & Copper. r.	1 3 1/4	3 1/4	3 1/4	800	3 1/4	May	1	June
Allied Gold. r.	1 1 1/4	1-16	1 1/4	3,400	66e	Mar	1 1/4	June
Amer Hond Min Corp w. l.	1 1 1/4	1 1/4	1 1/4	6,300	1	May	1 1/4	June
America Mines. r.	1 3 1/4	3 1/4	3 1/4	1,900	3 1/4	May	1 1/4	Feb
Am Tin & Tungsten. r.	1 7-16	7-16	7-16	5,000	3 1/4	Mar	3 1/4	Mar
Arizona Butte. r.	1 62e	56e	70e	11,350	36e	Apr	82e	May
Arizona Silver. r.	1 3 1/4	9-16	11-16	27,200	9-16	June	1 1/4	May
Atlanta Mines.	1 4e	3e	4e	7,000	3e	June	6 1/4	Mar
Atlantle Ores & Ref. r.	1 1 1/4	1-16	1-16	3,000	1	May	1-16	May
Belcher-Divide. r.	1 50e	43e	55e	55,100	7-16	June	9-16	June
Belcher Extension. r.	1 33e	30e	7-16	43,000	30e	June	7-16	June
Big Ledge Copper Co.	5 9-16	3 1/4	3 1/4	8,150	3 1/4	Mar	16-16	Jan
Booth. r.	1 9e	8e	9 1/4e	4,500	8e	June	36e	Apr
Boeton & Montana Dev.	5 75e	77e	3,500	42e	Feb	78e	Apr	Apr
Caledonia Mining.	1 39e	38e	40e	17,300	27e	Jan	41e	Apr
Calumet & Jerome Corp. r.	1 3 1/4	3 1/4	7-16	3,600	5-16	June	3 1/4	Jan
Canada Copper Co Ltd.	5 113-16	1 1/4	15-16	5,400	1-16	Jan	2 1/4	Feb
Candelaria Silver. r.	1 1 1/4	1 1/4	2-16	177,000	52e	Jan	2-16	June
Cascade Silv M & M. r.	1 1 1/4	1 1/4	2	30,200	1 1/4	June	2 1/4	May
Cash Boy. r.	1 8e	7e	9 1/4e	11,500	5e	Feb	15 1/4e	Mar
Cerbat Silver (new). r.	1 4 1/4	4	4 1/4	20,400	3 1/4	Apr	5 1/4	May
Consol Ariz Smelting.	5 1-16	1-16	1-16	6,200	1	Feb	1-16	Jan
Consol Copper Mines.	5 6 1/4	6	7	35,000	4 1/4	Feb	7	June
Consol Mayflower. r.	1 8e	8e	9e	4,000	8e	June	9e	June
Cresson Cons Gold M & M	1 4 1/4	3 1/4	4 1/4	11,700	3 1/4	June	5 1/4	Jan
Crown Croesus L Gold. r.	1 28e	26e	32e	15,600	26e	June	42e	May
Denbigh Mines. r.	1 3 1/4	3 1/4	3 1/4	9,000	20e	May	3 1/4	May
Divide Charter. r.	1 3-16	12e	21e	6,500	12e	June	28e	May
El Salvador Silver M.	1 4 1/4	4 1/4	4 1/4	11,600	1 1/4	Mar	5 1/4	May
Eureka Croesus Min Co. r.	1 1 1/4	1 1/4	1 1/4	9,800	1 1/4	Feb	2 1/4	May
Flagg Tunnel M. r.	5 6 1/4	6	6 1/4	2,500	5	May	8 1/4	May
Florence Silver. r.	1 80e	75e	80e	2,600	60e	Jan	85e	Feb
Fortuna Consolidated. r.	1 60e	55e	70e	29,800	24e	Feb	90e	May
Gadsden. r.	5 3 1/4	3 1/4	4	12,200	3	Feb	6 1/4	May
Golden Gate Explor. r.	5 3 1/4	3	3 1/4	11,625	2 1/4	Feb	4 1/4	May
Goldfield Consol.	10 19e	18e	20e	7,200	15e	May	24e	Jan
Goldfield Devel. r.	10e 15e	14e	15e	23,200	14e	June	15e	June

Mining (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Goldfield Divide.r.	1	14	15	22,500	14	June	
Goldfield Merger.r.	1	4 1/2c	4 1/2c	1,000	4c	May	
Gold Zone Divide.r.	1	87c	93c	11,000	79c	Apr	
Hamilton M & S.f.r.	1	1 1/4	17-16	2,500	41c	Jan	
Hamill Divide.r.	10c	15c	20c	8,100	15c	May	
Hasbrouck Divide.r.	10c	16c	18c	12,700	15c	June	
Hecia Mining.	25c	5 1/4	5 1/4	3,405	4 1/4	Jan	
Jim Butler.r.	1	35c	36c	2,400	30c	Apr	
Jumbo Extension.	1	11c	12c	5,000	10c	Apr	
Knox Divide.r.	10c	21c	16c	29c	183,800	15c	June
La Rose Mines Ltd.	5	5-16	1/4	5,300	15c	Apr	
Liberty Bell Divide.r.	1	15c	12c	16c	25,000	12c	June
Lone Star Cons'd.r.	1	11c	6c	12c	46,000	5c	Feb
MacNamara Crese Min.r.	1	30c	26c	32c	73,200	24c	June
MacNamara Mining.r.	1	85c	73c	92c	177,000	34c	Mar
Magma Chief.r.	1	1/4	1/4	1/4	63,700	22c	Feb
Magma Copper.	5	36	38 1/2	2,760	25	Feb	
Mammoth Divide.r.	10c	60c	60c	700	62c	May	
Mangan M of Am.r.	1	7-16	1/4	1/4	16,400	1/4	May
Mason Valley.	5	3 1/4	3 1/4	3 1/4	2,850	2	Apr
McKinley-Darragh Sav.	1	64c	60c	64c	24,500	45c	Jan
Mecca Divide.r.	1	25c	25c	25c	2,600	25c	Apr
Mother Lode.r.	1	42c	41c	44c	10,400	28c	Feb
Nat Tin Corp.r.	50c	4 1/4	4	4 1/4	11,800	1/4	Mar
Nevada Divide.r.	10c	15c	10c	15c	22,000	10c	June
Nevada Ophir Mining.r.	10c	37c	35c	40c	19,800	15c	Apr
Nipissing Mines.	5	11 1/2	11 1/2	12	10,500	8 1/4	Jan
Nixon Nevada.	1	23c	20c	25c	59,500	17c	Apr
Onondago Mines Corp.r.	1	3 1/4	3	3 1/4	1,600	3	Jan
Potts Canyon.r.	1	1	1	1	2,200	1/4	June
Ray Hercules Min.r.	5	2 1/4	2 1/4	2 1/4	800	1 1/4	Jan
Red Warrior.	1	1/4	1/4	1/4	5,660	1/4	June
Rex Consolidated Min.	1	13c	13c	13c	1,000	11c	Apr
Royal Divide.r.	1	18c	17c	22c	45,000	16c	June
Seneca Copp Corp. (no par)	24 1/2	23	25 1/2	25 1/2	11,200	13 1/2	Feb
Silver Dollar M.r.	1	1 1/4	1	1 1/4	17,300	1	May
Silver King of Arizona.	1	1 1-16	1	1	80,000	13-32	Feb
Silver King Divide.r.	1	25c	24c	28c	61,800	21c	Apr
Standard Silver-Lead.	1	1/4	5-16	1/4	3,300	1/4	Jan
Stewart.	1	28c	27c	30c	22,700	14c	Mar
Sunburst Cons Mines r.	1	50c	50c	56c	35,700	50c	June
Sutherland Divide.r.	1	15c	15c	19c	31,000	15c	June
Tonopah Belmont Dev. r	1	3 1/4	3 1/4	3 1/4	200	2 9-16	Jan
Tonopah Divide.r.	1	7 1/2	7 1/2	8 1/2	10,350	5 1/2	Mar
Tonopah Extension.	1	2 11-16	2 1/2	2 13-16	5,050	1 1/4	Jan
Tonopah Mining.	1	3 1/4	3 1/4	3 1/4	950	2 1/4	Jan
United Eastern.	1	4 1/4	4 1/4	4 1/4	3,475	3 8-16	Jan
United Mines of Mexico.	1	3 1/4	3 1/4	3 1/4	31,500	3 1/4	June
U S Continental Mines.r	1	14 1/2	14c	15c	15,700	6c	Jan
United Verde Ext.r.	50c	40	40 1/2	40 1/2	2,000	31 1/2	Mar
Unity Gold Mines.	5	7 1/2	7 1/2	8	15,600	4 1/2	Mar
Victory Divide.r.	1	43c	40c	50c	34,500	7-16	June
Washington Gold Quarts.	1	72c	72c	73c	6,200	71c	Apr
West End Consolidated.	5	19-16	115-16	115-16	9,075	1	Mar
West Tree Mines.	1	27c	5-16	5-16	35,700	1/4	June
White Caps Mining.	10c	19c	18c	22c	13,700	10c	Jan
White Knob Cop. pf.r.	10	1 1/4	1 1/4	1 1/4	300	1 1/4	Jan
Wilbert Mining.	1	6c	6c	6c	1,000	5c	Jan
Wilson Silver Mines.r.	1	1 1/4	1 1/4	1 1/4	9,200	1 1-16	May
Bonds—							
Amer-Summat Tob 10-yr 7s	114	110	120	340,000	105	May	
Am T & T 6 1/2 notes r.1924	100 1/2	100 1/2	100 1/2	9,000	98 1/2	Jan	
Anaconda Cop Min 6s r.29	99 1/2	100	100	12,000	97 1/2	Feb	
Braden Cop Mines 6s r.31	95 1/2	96	96	25,000	92 1/2	Mar	
Canada (Dom of) 5s. 1919	99 1/2	99 1/2	99 1/2	18,000	98 1/2	June	
Central of Ga Ry 6s. 1929	99	98 1/2	99 1/2	15,000	98 1/2	June	
Federal Farm Loan 5s	103	103	103	10,000	103	Jan	
Hocking Valley 6s.	98 1/2	98 1/2	98 1/2	40,000	98	May	
Illinois Central 5 1/2s. 1934	97 1/2	97	97 1/2	52,000	96	Mar	
Interboro R T 7s. 1921	90	89 1/2	90	217,000	88 1/2	May	
Italian Govt 6s of 1918	120 1/2	120 1/2	120 1/2	10,000	120 1/2	June	
N Y Telephone 6s. 1949	101 1/2	101 1/2	101 1/2	98,000	99	Feb	
Russian Govt 6 1/2s r.1919	54 1/2	54 1/2	62	191,000	48	Jan	
5 1/2s r. 1921	48	48	53	112,000	40	May	
St Paul Un Dep 5 1/2s. 1923	99 1/2	99 1/2	99 1/2	1,000	97	May	
West India Sugar Finance Corp s f 7s. 1929	97 1/2	97 1/2	97 1/2	2,500	97 1/2	June	

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. † Unlisted. ‡ When issued. § Ex-dividend. ¶ Ex-rights. § Ex-stock dividend. † Dollars per 1,000 lire. fiat.

CURRENT NOTICES

—Messrs. Blodget & Co. of Boston and New York wish to announce that J. Ernest Allen is now associated with their New York office at 34 Pine Street. Mr. Allen has formerly been connected with Merrill, Lynch & Company, and with Kean, Taylor & Company. During the past two years he has been engaged in Liberty Loan work.

—Henry L. Doherty & Co., 60 Wall St., this city, are advertising the particulars of their new issue of \$25,000,000 Empire Gas & Fuel Co. Bond-Secured Sinking Fund Convertible 6% notes, due June 15 1924, elsewhere in the "Chronicle." A full description of this offering, which was over-subscribed, appears in the advertisement.

—Having sold over three-quarters of the issue at 97 1/2 and int., yielding 7.35%, Potter Brothers & Co., 5 Nassau St., this city, are offering the balance of \$5,000,000 West India Sugar Finance Corporation Secured Sinking Fund 7% bonds due June 15 1929, subject to prior sale. See the advertisement for details.

—All the stock having been sold, Wm. A. Read & Co., Estabrook & Co. and Parkinson & Burr are jointly advertising in the "Chronicle" as a matter of record only their offering of \$15,000,000 Fisk Rubber Co. 7% Cumulative First Preferred stock. Price 100 and accrued dividend, yielding 7%.

—At 99 1/2 and int., \$25,000,000 Swedish Government 20-year 6% bonds, due June 15 1939, were offered to the investment public by a syndicate of houses headed by the National City Co. of this city. An advertisement giving all the investment features appears in this issue of the "Chronicle."

—Counselman & Co., investment bankers, Chicago, announce the election of Edward G. Cowdery, Chairman of their board of directors. Mr. Cowdery has been many years President of the Peoples Gas Light & Coke Co., Chicago, which office he has recently resigned.

—Columbia Trust Company has been appointed Registrar of the capital stock of the Invincible Oil Corp., amounting to \$14,000,000 par value; shares \$50 par each, and trustee of a \$4,900,000 6% Serial Secured Note issue of the same company.

—Carl H. Pforzheimer & Co., 25 Broad St., this city, are advertising the securities of Producers & Refiners Corporation. The firm have issued a descriptive circular and will mail it to interested inquirers.

—F. W. Seymour, formerly with Knauth, Nachod & Kuhne, has become associated with Paine, Webber & Co. in their bond department, 25 Broad St., this city.

—The Corporation Trust Co. has been appointed transfer agent of the stock of the British-American Chemical Corp. and Alsen's Cement Co. of America.

—The Guaranty Trust Co. of New York has been appointed transfer agent of the capital stock of the Continental Candy Corporation.

—William R. Compton Co., 14 Wall St., this city, have issued a June circular of municipal bonds, yielding from 4.35% to 5.50%.

For New York City Banks and Trust Companies usually given here, see page 2411.

For New York City Realty and Surety Companies usually given here, see page 2411.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks				Per Share	Per Share	RR. Equipments—Per Ct.	Basis.
				Par	Bid.	Ask.	
Anglo-American Oil new.	100	1360	1355			Baltimore & Ohio 4 1/4s.	5.75 5.50
Atlantic Refining.	100	1360	1355			Buff Roch & Pittsburgh 4 1/4s.	5.85 5.45
Borne-Scrymser Co.	100	490	510			Equipment 6s.	5.85 5.45
Buckeye Pipe Line Co.	50	101	103			Canadian Pacific 4 1/4s.	5.90 5.60
Chesabrough Mfg new.	100	300	320			Caro Clinchfield & Ohio 5s.	6.25 5.75
Continental Oil.	100	600	625			Central of Georgia 4 1/4s.	6.25 5.75
Crescent Pipe Line Co.	50	34	36			Chesapeake & Ohio.	5.90 5.50
Cumberland Pipe Line.	100	210	220			Equipment 5s.	5.90 5.50
Eureka Pipe Line Co.	100	170	175			Chicago & Alton 4 1/4s.	7.00 6.00
Galena-Signal Oil com.	100	112	116			Equipment 5s.	7.00 6.00
Preferred old.	100	115	130			Chicago & Eastern Ill 5 1/4s.	7.00 6.00
Preferred new.	100	105	110			Chic Ind & Louisv 4 1/4s.	6.25 5.75
Illinois Pipe Line.	100	173	178			Chic St Louis & N O 5s.	5.85 5.35
Indiana Pipe Line Co.	50	100	104			Chicago & N W 4 1/4s.	5.65 5.35
International Petroleum.	100	28	29			Chicago R I & Pac 4 1/4s.	6.37 5.75
National Transit Co.	12.50	22 1/2	23 1/2			Equipment 5s.	6.37 5.75
New York Transit Co.	100	22 1/2	23 1/2			Colorado & Southern 5s.	6.50 5.75
Northern Pipe Line Co.	100	110	115			Erie 5s.	6.35 5.75
Ohio Oil Co.	25	370	374			Equipment 4 1/4s.	6.35 5.75
Penn-Mex Fuel Co.	25	66	70			Hocking Valley 4 1/4s.	5.87 5.40
Prairie Oil & Gas.	100	730	750			Equipment 5s.	5.87 5.40
Prairie Pipe Line.	100	295	300			Illinois Central 5s.	5.65 5.30
Solar Refining.	100	380	390			Equipment 4 1/4s.	5.65 5.30
Southern Pipe Line Co.	100	168	173			Kanawha & Michigan 4 1/4s.	6.30 5.75
South Penn Oil.	100	315	320			Louisville & Nashville 5s.	5.70 5.30
Southwest Pa Pipe Lines.	100	105	110			Michigan Central 5s.	5.87 5.60
Standard Oil (California).	100	272	276			Equipment 5s.	5.87 5.60
Standard Oil (Indiana).	100	770	790			Min St P & S M 4 1/4s.	5.70 5.35
Standard Oil (Kansas).	100	600	615			Missouri Kansas & Texas 5s.	7.00 6.00
Standard Oil (Kentucky).	100	435	450			Missouri Pacific 5s.	7.00 6.00
Standard Oil (Nebraska).	100	540	560			Mobile & Ohio 5s.	6.30 5.75
Standard Oil of New Jer.	100	708	713			Equipment 4 1/4s.	6.30 5.75
Standard Oil of New York.	100	378	380			New York Central Lines 5s.	5.80 5.45
Standard Oil (Ohio).	100	600	620			Equipment 4 1/4s.	5.80 5.45
Swan & Finch.	100	97	103			N Y Central RR 4 1/4s.	5.90 5.75
Union Tank Line Co.	100	133	135			N Y Ontario & West 4 1/4s.	6.25 5.75
Vacuum Oil.	100	415	425			Norfolk & Western 4 1/4s.	5.65 5.25
Washington Oil.	10	40	45			Pennsylvania RR 4 1/4s.	5.50 5.25
				440	425	Equipment 4s.	5.50 5.25
						St Louis Iron Mt & Sou 5s.	6.75 6.00
						St Louis & San Francisco 5s.	7.00 6.00
						Seaboard Air Line 5s.	6.50 6.00
						Equipment 4 1/4s.	6.50 6.00
						Southern Pacific Co 4 1/4s.	5.75 5.35
						Southern Railway 4 1/4s.	6.00 5.60
						Equipment 5s.	6.00 5.60
						Toledo & Ohio Central 4s.	6.50 5.75
						Tobacco Stocks—Per Share.	
						Par	Bid.
						Ask.	
						100	140
						100	95
						100	80
						21	23
						21	23
						205	215
						80	100
						190	200
						100	100
						100	425
						375	395
						100	111
						98	100
						98	100
						125	150
						100	110

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	April	\$ 220,273	\$ 193,730	\$ 892,231	\$ 731,216	Missouri Pacific	April	\$ 6,868,821	\$ 7,562,394	\$ 27,471,548	\$ 27,033,321
Ann Arbor	4th wk May	104,213	75,654	1,585,964	1,217,034	Monongahela	April	218,920	226,954	1,023,397	778,694
Atch Topeka & S Fe	April	1281,623	1283,746	50,910,056	46,607,274	Monongahela Conn.	April	99,349	193,809	661,131	645,000
Gulf Colo & S Fe	April	1,515,299	1,476,489	5,778,536	6,156,217	Montour	April	111,366	94,870	321,652	305,849
Panhandle & S Fe	April	413,998	1,498,919	1,555,635	1,916,158	Nashv Chatt & St L	1st wk June	1,599,324	1,605,967	6,016,176	5,822,680
Atlanta Birm & Atl.	April	390,530	332,046	1,559,145	1,351,836	Nevada-Cal-Oregon	April	7,249	6,373	104,625	91,840
Atlanta & West Pt.	April	222,411	197,903	901,414	705,560	Nevada Northern	April	110,529	207,496	535,235	809,956
Atlantic City	April	297,128	271,507	1,072,417	1,010,370	Newburgh & Sou Sh	April	151,303	92,873	553,448	292,172
Atlantic Coast Line	April	6,312,477	4,397,989	22,960,934	17,659,674	New Ori Great Nor.	April	190,609	167,432	717,766	652,313
Baltimore & Ohio	April	13301,950	12699,042	50,199,190	41,214,284	New Ori & Nor East	April	517,100	503,175	1,995,532	1,922,185
B & O Ch Term.	April	120,878	156,545	472,125	480,476	N O Texas & Mex.	April	151,570	186,192	558,753	754,259
Bangor & Aroostook	April	460,631	445,928	1,810,366	1,497,729	Beaum S L & W	April	129,005	149,761	436,071	536,707
Bellefonte Central	April	6,952	7,096	29,836	25,641	St L Browns & M	April	411,371	295,901	1,583,177	1,241,931
Belt Ry of Chicago	April	256,398	353,149	961,095	1,122,300	New York Central	April	22,701,274	22,305,437	91,467,178	77,455,747
Bessemer & L Erie	April	916,421	861,950	2,866,924	2,523,965	Ind Harbor Belt	April	453,335	429,840	1,973,116	1,491,712
Bingham & Garfield	April	86,929	270,789	442,076	997,341	Lake Erie & West	April	706,788	745,549	2,939,754	2,638,613
Birmingham South.	April	58,224	114,586	227,319	460,395	Michigan Central	April	5,757,070	5,619,384	22,521,264	18,767,091
Boston & Maine	April	5,484,928	5,549,897	20,320,399	18,714,085	Clev C C & St L	April	5,279,820	5,235,390	20,725,110	18,234,906
Buff Roch & Pittsb.	1st wk June	215,160	395,999	5,620,870	7,354,013	Cincinnati North	April	266,079	227,427	919,266	753,791
Buffalo & Susq.	April	150,309	158,050	666,808	743,640	Pitts & Lake Erie	April	1,963,786	2,501,947	9,545,589	8,676,493
Canadian Nat Rys.	1st wk June	1,328,547	1,417,767	35,328,274	30,013,133	Tol & Ohio Cent.	April	591,208	666,811	2,306,615	2,396,271
Can Pac Lines in Me	April	347,612	307,551	1,310,816	1,036,218	Kanawha & Mich	April	351,594	414,594	1,096,713	1,306,471
Canadian Pacific	1st wk June	2,957,000	2,846,000	64,784,000	61,031,000	N Y Chic & St Louis	April	1,960,898	1,776,928	8,075,660	5,549,892
Caro Clinch & Ohio	April	446,073	347,195	1,796,087	1,360,052	N Y N H & Hartf.	April	8,118,783	7,776,823	30,062,653	27,228,592
Central of Georgia	April	1,774,179	1,653,298	6,717,673	6,616,804	N Y Ont & Western	April	725,652	795,627	2,712,267	2,978,203
Central RR of N J.	April	3,482,129	3,339,617	13,174,502	11,610,765	N Y Susq & West.	April	314,571	325,289	1,189,621	1,160,098
Cent New England	April	466,901	486,746	1,879,659	1,714,247	Norfolk & Western	April	6,189,619	6,036,030	23,966,345	21,670,719
Central Vermont	April	448,729	449,031	1,645,303	1,421,309	Norfolk Southern	April	511,269	467,274	2,018,237	1,729,328
Charleston & W Car	April	279,548	224,883	1,042,996	897,122	Northern Alabama	April	80,692	99,831	405,880	368,388
Ches & Ohio Lines	April	5,438,226	5,329,613	21,538,164	18,294,934	Northern Pacific	April	7,747,573	7,307,304	29,949,640	27,219,923
Chicago & Alton	April	1,980,677	1,818,207	7,136,255	6,364,730	Minn & Internat.	April	96,009	90,279	361,175	354,878
Chic Burl & Quincy	April	11,611,011	11,666,499	44,566,854	40,879,322	Northwest'n Pacific	April	454,439	394,486	1,583,349	1,419,585
Chicago & East Ill.	April	1,828,764	1,949,151	7,455,375	6,977,061	Oahu Ry & Land Co	March	110,265	113,530	329,074	337,343
Chicago Great West	April	1,585,432	1,523,525	6,429,861	5,590,766	Pacific Coast	April	430,266	442,109	1,708,162	2,037,779
Chic Ind & Louisv.	April	952,838	834,668	3,529,240	2,788,740	Pennsylvania RR.	April	28,413,269	26,986,146	112,537,699	91,465,885
Chicago Junction	April	240,050	289,815	1,063,735	961,536	Balt Ches & Atl.	April	124,813	107,611	399,070	251,180
Chic Milw & St Paul	April	11,967,299	10,193,964	44,149,524	35,312,650	Cumberland Vall.	April	419,957	428,139	1,707,607	1,376,971
Chic & North West	April	9,840,279	9,172,082	38,734,266	32,457,919	Long Island	April	1,985,636	1,575,166	6,560,633	5,207,267
Chic Peoria & St L.	April	135,427	186,046	496,282	663,720	Maryd Del & Va.	April	103,993	81,307	348,333	192,417
Chic R I & Pacific	April	8,272,617	8,058,052	31,882,242	29,066,103	N Y Phila & Nor.	April	639,208	551,030	2,453,860	1,770,711
Chic R I & Gulf	April	377,268	367,009	1,463,458	1,418,505	Tol Peor & West.	April	140,271	118,543	525,871	463,287
Chic St P M & Om.	April	2,031,349	1,846,629	8,295,824	7,087,716	W Jersey & Seash	April	832,378	634,985	3,020,359	2,265,164
Chic Terre H & S E	April	287,355	333,242	1,257,461	1,209,703	Pennsylvania Co.	April	8,068,486	6,854,361	29,497,421	22,178,978
Cinc Ind & Western	April	225,971	238,523	886,064	987,554	Grand Rap & Ind	April	608,911	580,875	2,239,364	1,961,344
Cin N O & Tex Pac.	April	1,435,788	1,233,329	5,772,445	4,062,865	Pitts C C & St L.	April	7,813,282	6,662,298	28,754,044	22,973,681
Colo & Southern	4th wk May	663,047	530,736	9,749,551	8,154,921	Peoria & Pekin Un.	April	94,190	121,339	387,189	414,694
Ft W & Den City	April	824,231	593,019	3,262,740	2,442,910	Pere Marquette	April	2,690,532	2,323,348	9,982,717	7,409,109
Trin & Brazos Val	April	95,342	119,894	405,108	379,497	Perkiomen	April	92,277	66,513	326,769	247,488
Colo & Wyoming	April	88,885	94,537	379,510	345,147	Phila Beth & N E.	April	52,597	112,670	299,931	469,597
Cuba Railroad	April	1,274,864	1,214,240	4,889,697	4,844,142	Phila & Reading	April	5,471,389	6,603,074	20,656,423	21,641,853
Delaware & Hudson	April	2,557,678	2,602,939	10,193,225	9,236,403	Pittsb & Shawmut	April	84,474	97,755	343,090	384,378
Del Lack & West.	April	5,450,194	5,217,570	21,810,350	18,663,530	Pittsb Shaw & North	April	86,770	96,170	329,639	451,086
Deny & Rio Grande	April	2,236,386	2,332,559	9,140,272	9,054,592	Pittsb & West Va.	April	100,236	158,537	421,172	540,121
Denver & Salt Lake	April	191,430	124,396	662,554	420,273	Port Reading	April	233,938	224,555	823,313	626,110
Detroit & Mackinac	April	109,266	135,470	452,983	435,750	Quincy Om & K C.	April	91,260	85,023	336,858	330,333
Detroit Tol & Iront.	April	284,417	236,915	1,199,332	682,678	Rich Fred & Potom.	April	564,882	424,953	2,616,254	1,631,721
Det & Tol Shore L.	April	154,179	180,570	735,293	614,741	Wash Southern	April	309,100	260,667	1,470,576	938,083
Dul & Iron Range	April	516,227	198,470	893,400	524,830	Rutland	April	402,152	398,715	1,387,496	1,356,101
Dul Missabe & Nor.	April	1,130,206	303,914	1,728,324	759,104	St Jos & Grand Isl'd	April	205,945	231,387	861,290	885,542
Dul Sou Shore & Atl	2d wk May	96,115	96,868	1,465,937	1,358,041	St Louis-San Fran.	April	5,855,857	5,455,252	23,370,322	19,275,623
Duluth Winn & Pac	April	151,593	146,924	691,266	561,746	Ft W & Rio Gran	April	101,078	82,404	423,653	366,849
East St Louis Conn.	April	92,205	88,586	361,238	312,259	St L-S F of Texas	April	113,289	148,888	412,689	538,153
Elgin Joliet & East.	April	1,631,494	1,537,247	7,269,485	4,887,790	St Louis Southwest	April	989,182	1,216,473	3,998,853	4,379,913
El Paso & So West.	April	1,051,950	1,268,398	4,180,821	4,970,563	St L S W of Texas	April	429,321	482,929	1,856,896	2,238,279
Erie Railroad	April	6,801,844	6,525,179	26,531,361	22,092,892	St Louis Transfer	April	70,823	86,292	320,392	319,394
Chicago & Erie	April	805,622	919,073	3,241,785	2,896,012	San Ant & Aran Pass	April	295,758	343,646	1,280,674	1,413,766
Florida East Coast	April	834,315	1,011,473	3,800,106	3,590,711	Seaboard Air Line	April	3,359,084	3,047,549	13,766,771	11,375,151
Fonda Johns & Glov	April	102,313	90,494	363,690	334,568	South Buffalo	April	62,444	168,252	444,133	470,753
Ft Smith & Western	April	120,802	92,267	468,504	415,913	Southern Pacific	April</				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 8 roads and shows .90% decrease in the aggregate over the same week last year.

First week June.	1919.	1918.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 215,160	\$ 395,999	\$ -----	\$ 180,839
Canadian National Rys.	1,328,547	1,417,767	-----	89,220
Canadian Pacific	2,957,000	2,846,000	111,000	-----
Grand Trunk of Canada	1,119,297	1,012,481	106,816	-----
Grand Trunk Western				
Detroit Grand Haven & Milw				
Canada Atlantic				
Nevada-California-Oregon	7,249	6,373	876	-----
Total (8 roads)	5,627,253	5,678,620	218,692	270,059
Net decrease (0.90%)				51,367

In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 12 roads and shows 13.74% increase in the aggregate over the same week last year.

Fourth week of May.	1919.	1918.	Increase.	Decrease.
Ann Arbor	\$ 104,213	\$ 75,654	\$ 28,559	\$ -----
Buffalo Rochester & Pittsburgh	392,267	510,602	-----	118,335
Canadian National Rys.	2,477,484	2,180,725	296,759	-----
Canadian Pacific	4,505,000	4,035,000	470,000	-----
Colorado & Southern	663,047	530,736	132,311	-----
Grand Trunk of Canada				
Grand Trunk Western				
Detroit Grand Hav & Milw	1,746,105	1,507,723	238,382	-----
Canada Atlantic				
Nevada-California-Oregon	4,563	4,205	358	-----
Tennessee Alabama & Georgia	1,916	2,746	-----	830
Texas & Pacific	916,684	658,261	258,423	-----
Total (12 roads)	10,811,279	9,505,652	1,424,792	119,165
Net increase (13.74%)			1,305,627	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Grand Trk Ry of Can.---Apr	*1,100,800	*945,600	*155,300	*136,200
Jan 1 to Apr 30-----	3,978,300	*2,886,200	*117,200	def177,500
Pacific Coast Co. a-----Apr	430,266	442,109	51,546	46,647
July 1 to Apr 30-----	4,615,022	5,139,440	621,325	864,302

a Net earnings here given are after deducting taxes.
* Given in Pounds sterling.

Roads.	Gross Earnings	Net after Taxes	Fixed Charges	Balance, Surplus.
Bellefonte Central	\$ 6,952	\$ 771	\$ 101	\$ 670
R. R. Co.	7,096	1,334	210	1,124
4 mos	29,836	1,833	578	1,255
'18	25,641	1,275	840	435
Cuba Railroad Co.				
April '19	1,274,864	442,347	29,666	472,013
'18	1,214,240	494,107	995	495,102
10 mos	9,856,122	2,474,504	142,044	2,616,548
'18	9,395,658	3,024,395	12,955	3,037,350

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.	Jan. 1 to Latest Date.
	Month. Current Year. Previous Year.	Current Year. Previous Year.
Adirondack El Pow Co	April 133,574 135,730	554,027 592,758
Alabama Power Co.	April 220,581 221,901	945,774 854,445
Amer Pow & Lt Co.	March 1254,755 1042,088	3,976,376 3,315,645
Atlantic Shore Ry.	April 10,832 14,285	45,487 46,414
Aurora Elgin & Chic	April 192,792 156,937	756,377 594,018
Bangor Ry & Electric	March 83,717 76,107	248,153 221,368
Baton Rouge Elec Co	April 27,371 20,816	114,492 82,515
Blackstone V G & El	April 191,619 182,779	816,655 729,472
Brazilian Trac. L & P	April 920,800 833,000	3,503,200 3,157,600
Brook & Plym St Ry.	April 12,312 7,510	40,820 30,239
Bklyn Rap Tran Sys	February 2501,320 2217,085	5,191,787 4,553,488
Cape Breton Elec Co	April 46,456 37,674	184,534 154,914
Cent Miss V El Prop.	March 31,213 25,239	99,524 70,269
Chattanooga Ry & Lt	March 146,116 151,533	334,586 422,326
Cities Service Co.	April 1807,255 1885,750	7,375,948 7,742,035
Cleve Paines & East	March 49,159 42,253	140,961 118,422
Columbia Gas & Elec	April 998,633 968,613	4,380,074 4,436,906
Columbus (Ga) El Co	April 100,249 94,224	404,018 395,858
Colum (O) Ry, P & L	February 184,661 169,202	376,587 346,111
Com'w'th P. Ry & Lt	April 2007,033 1721,352	8,266,582 6,797,711
Connecticut Power Co	April 93,750 76,807	411,438 311,781
Consum Pow (Mich)	April 642,774 501,724	2,647,316 2,014,185
Cumb Co (Me) P & L	March 202,919 245,270	617,639 687,913
Dayton Power & Lt.	April 233,823 188,901	997,604 771,858
Detroit Edison	April 1285,047 1090,297	5,440,966 4,650,805
Detroit United Lines	April 1869,536 1452,698	7,165,767 5,798,604
Duluth Superior Trac	April 159,622 136,176	611,736 557,098
East St Louis & Sub.	March 369,786 328,221	1,074,587 938,972
Eastern Texas Elec.	April 109,134 89,318	430,076 341,645
El Paso Electric Co.	April 124,652 102,665	500,795 428,432
Fall River Gas Works	April 51,861 56,172	221,739 215,537
Federal Light & Trac.	March 332,464 300,898	995,404 901,783
Ft Worth Pow & Lt.	April 94,981 103,921	422,211 442,852
Galv-Hous Elec Co.	April 247,481 205,083	965,509 796,679
Georgia L. P & Rys.	March 118,256 102,295	351,572 300,774
Grand Rapids Ry Co	December 117,656 117,238	1,278,348 1,303,860
Great West Pow Sys	April 409,682 342,208	1,650,418 1,388,197
Harrisburg Railways.	February 124,004 89,857	260,482 189,661
Havana El Ry. L & P	March 657,255 642,110	2,086,769 1,904,191
Honolulu R T & Land	April 60,770 54,030	237,782 224,821
Houghton Co El L Co	April 35,535 32,094	145,677 141,745
Houghton Co Trac Co	April 24,629 25,901	104,017 113,803
b Hudson & Manhat.	February 590,372 527,636	1,249,337 1,090,552
b Illinois Traction	April 1340,440 1162,496	5,559,704 4,774,093
i Interboro Rap Tran.	April 4015,037 3539,667	15,322,035 14,014,669
Jacksonville Trac Co.	April 85,353 74,330	342,324 284,790
Keokuk Electric Co.	April 24,213 20,193	99,391 81,396
Key West Electric Co	April 18,245 14,698	76,566 56,563
Lake Shore Elec Ry.	March 185,807 164,940	551,678 447,657
Lewist Aug & Waterv	January 78,070 47,120	78,070 47,120
Long Island Electric.	February 14,406 13,984	29,596 28,645
Louisville Railway	April 339,350 292,514	1,303,103 1,139,133

Name of Road or Company.	Latest Gross Earnings.	Jan. 1 to Latest Date.
	Month. Current Year. Previous Year.	Current Year. Previous Year.
Lowell Electric Corp.	April 79,260 66,631	\$ 338,537 \$ 263,021
Manhat Bdge 3c Line	February 11,375 10,401	24,110 21,151
a Milw El Ry & Lt Co	April 1158,790 903,596	4,769,882 3,752,286
Nashville Ry & Light	March 267,284 218,584	802,594 622,033
New England Power.	April 289,848 242,565	1,226,016 1,013,443
Newp N & H Ry. G & E	April 203,401 156,294	820,662 565,171
N Y & Long Island	February 34,795 26,887	75,080 53,415
N Y & North Shore	February 10,659 8,269	21,441 17,264
N Y & Queens Co.	February 71,953 60,783	150,641 124,563
New York Railways.	February 917,583 830,359	1,879,847 1,695,736
Northampton Trac.	April 20,120 17,678	83,732 70,688
Northern Ohio Elec.	April 723,398 584,711	2,805,110 2,265,401
North Texas Electric.	April 259,595 267,914	1,011,607 1,054,751
Ocean Electric (L. I.)	February 16,577 5,762	13,853 11,032
Pacific Power & Light	April 168,319 145,298	650,032 577,670
Pensacola Electric Co	April 42,936 35,008	189,321 144,415
Phila & Western	April 57,529 45,805	213,369 177,094
Portland Gas & Coke	April 160,923 130,661	706,790 532,983
Port(Or) Ry. L & P Co.	March 736,167 621,145	2,126,625 1,788,513
Porto Rico Railways.	February 92,562 83,186	152,600 165,307
Richmond Lt & RR.	February 36,236 29,655	73,608 58,986
St L Rocky Mt & Pac	March 282,074 414,118	968,467 1,264,463
Santiago El Lt & Tr.	April 62,292 53,219	242,326 215,085
Savannah Electric Co	April 115,287 92,580	433,645 365,529
Second Avenue (Rec)	February 55,262 50,872	115,057 105,267
Southern Boulevard	February 16,382 14,212	34,321 29,506
Southern Cal Edison	February 789,823 642,051	3,036,957 2,547,722
Staten Isl Midland	February 20,634 17,895	81,879 36,217
Tampa Electric Co.	April 208,579 184,863	412,869 351,346
Tennessee Power.	March 208,594 169,357	639,927 490,050
Tenn Ry, Lt & P Co	March 547,641 478,528	1,642,410 1,361,477
Texas Power & Lt Co	April 259,377 230,127	1,131,252 1,025,602
Third Avenue System.	April 904,862 823,119	3,338,867 3,087,734
D D E B & B R R.	February 48,079 32,843	90,125 68,050
42d St M & St N A Ry	February 129,320 111,590	259,815 232,532
Union Ry Co (N Y C)	February 195,718 182,099	407,500 378,958
Yonkers Railroad.	February 64,197 57,301	132,884 118,660
N Y City Inter Ry	February 51,625 50,755	107,446 105,988
Belt Line Ry.	February 43,176 43,979	88,516 89,978
Third Avenue	February 300,833 295,230	622,949 618,734
Twin City Rap Tran.	April 882,221 776,967	3,500,725 3,234,358
Virginia Ry & Power.	March 737,307 647,821	2,151,046 1,872,137
Wash Balt & Annap.	March 181,524 193,140	568,890 529,881
Westchester Electric.	February 42,300 38,285	87,239 79,445
York Railways.	February 109,479 91,542	227,451 189,070
Youngstown & Ohio.	March 38,798 35,409	110,224 95,992

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources.
f Earnings given in milreis. g Includes constituent or subsidiary companies.
h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry.
earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry.,
Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power
Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and
subway lines.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings	Net Earnings
	Current Year. Previous Year.	Current Year. Previous Year.
Bell Telep Co of Pa. b.	\$ 1,945,271 1,223,646	\$ 369,793 401,108
Jan 1 to Apr 30	7,657,991 4,795,989	1,108,234 1,159,148
Brazil Tr. L & P, Ltd.	\$ 2,208,000 8,330,000	\$ 5,096,000 4,091,000
Jan 1 to Apr 30	35,032,000 31,576,000	18,256,000 15,277,000
Iowa Telephone Co. b.	\$ 441,691 365,000	\$ 145,416 113,444
Jan 1 to Apr 30	1,710,606 1,418,952	527,172 426,756
N Y Telephone Co. b.	\$ 5,870,726 5,299,689	\$ 1,979,245 1,697,180
Jan 1 to Apr 30	22,679,307 20,851,477	7,322,176 6,806,633
Ohio State Telep Co. b.	\$ 380,586 343,964	\$ 144,013 151,406
Jan 1 to Apr 30	1,500,090 1,354,479	559,682 540,407
Santiago Elec Lt & Tr.	\$ 62,292 53,219	\$ 24,969 21,390
Jan 1 to Apr 30	242,326 215,085	95,987 85,389

b Net earnings here given are before deducting taxes.
c Given in milreis.

Companies.	Gross Earnings	Net after Taxes	Fixed Charges	Balance, Surplus.
Aurora Elgin & Chic	\$ 192,792 156,937	\$ 42,816 18,053	\$ 38,402 35,892	\$ 4,414 def 17,839
RR Co	4 mos 756,377 594,018	126,651 47,303	155,230 143,292	def 28,579 def 95,989
Keystone Telep	May 19 134,297 134,339	42,855 55,850	29,062 28,616	13,793 27,234
Co	5 mos 654,197 673,365	216,518 289,257	145,771 143,015	70,747 146,242

The United Gas & Electric Corporation.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Citizens Gas & Fuel	\$ 30,682 26,132	\$ 9,511 11,329	\$ 3,638 3,693	\$ 5,873 7,636
Co (Terre Haute, Ind.)	12 mos 324,389 303,995	118,326 138,657	44,046 45,771	74,280 92,886
Colorado Springs	April 49,159 44,832	17,845 12,265	13,047 12,459	4,798 def 194
(Colo) L. H & P Co	12 mos 616,305 582,088	235,185 205,921	152,547 149,516	82,638 56,405
Columbia (Pa) Gas	April 2,566 2,316	137 319	345 338	def 208 def 19
Co	12 mos 38,153 33,141	6,188 6,646	4,152 3,932	2,036 2,714
Conestoga Traction	April 110,872 96,458	34,324 36,758	26,688 27,302	7,636 9,456
Co (Lancaster, Pa)	12 mos 1,282,165 1,218,670	401,024 500,756	322,447 325,079	78,577 175,677
Consumers Elec Lt	April 46,692 31,581	14,360 14,539	6,968 6,829	7,392 7,710
& Pow Co (New Or-	12 mos 474,492 376,351	136,042 171,667	82,801 81,166	53,241 90,501
leans, La)	12 mos 75,784 62,883	33,721 29,747	10,471 9,574	23,250 20,173
Edison Electric Co	April 850,509 744,695	378,293 332,994	121,284 111,758	257,009 221,236
(Lancaster, Pa)	12 mos 127,770 116,673	38,610 38,496	20,753 20,321	17,857 18,175
Elmira (NY) Water,	April 1,462,928 1,286,757	458,182 467,585	248,992 238,276	209,190 229,309
Light & RR Co	12 mos 91,547 81,830	34,659 32,347	16,370 15,869	18,289 16,478
& Power Co	12 mos 1,054,891 941,953	410,275 407,200	193,633 175,600	216,642 231,600
Houston (Tex) Gas	April 64,703 53,409	13,461 15,222	7,066 6,902	6,395 8,320
& Fuel Co	12 mos 715,926 621,652	137,219 224,168	83,445 82,009	53,774 142,159
Houston Hgts (Tex)	April 2,278 2,605	731 1,334	130 130	601 1,204
Water & Light Assn	12 mos 29,670 31,916	12,266 16,499	1,560 1,556	10,706 14,943

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Internat'l System (Buffalo, N Y)	Apr '19	734,490	86,013	176,641	def 90,628
	'18	623,865	130,501	155,507	def 25,006
	12 mos	7,982,010	1,097,730	2,331,066	def 1,233,336
	'18	8,002,048	2,386,401	1,960,202	426,199
Lancaster (Pa) Gas Light & Fuel Co	Apr '19	24,225	6,443	2,261	4,182
	'18	21,832	7,686	2,215	5,471
	12 mos	308,133	81,537	26,185	54,352
	'18	252,040	75,773	25,732	50,041
Leavenworth (Kan) L, H & Pow Co	Apr '19	26,364	6,142	3,837	2,305
	'18	23,443	2,677	2,884	def 207
	12 mos	285,516	52,619	37,157	15,462
	'18	248,242	24,417	34,608	def 10,191
Lockport (NY) Lt. Heat & Power Co	Apr '19	40,845	9,378	7,038	2,340
	'18	39,222	4,546	7,024	def 2,478
	12 mos	460,754	120,894	82,688	38,206
	'18	402,847	80,084	79,069	1,051
Richmond (Ind) Lt. Heat & Power Co	Apr '19	17,039	4,848	5,747	def 899
	'18	19,105	5,491	4,593	898
	12 mos	168,873	47,548	55,752	def 8,204
	'18	184,703	58,602	55,928	2,674
Union Gas & Elec Co (Bloomington, Ill)	Apr '19	19,782	6,121	3,558	2,565
	'18	15,897	3,481	3,443	38
	12 mos	225,509	73,379	42,635	30,744
	'18	188,910	46,919	42,950	3,969
The Wilkes-Barre Co (Wilkes-Barre, Pa)	Apr '19	96,542	42,338	21,400	20,938
	'18	76,431	28,959	21,532	7,427
	12 mos	1,053,772	424,775	258,455	166,320
	'18	869,554	355,060	248,871	106,189

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 31. The next will appear in that of June 28.

Atchison Topeka & Santa Fe Railway Co.

(24th Annual Report—Year ending Dec. 31 1918.)

The remarks of President Edward P. Ripley, together with the income account, comparative balance sheet and various statistical tables, will be found on pages 2344 to 2347 of last week's "Chronicle." The report was reprinted in the "Chronicle" to include the comparative balance sheet omitted from the previous issue.—V. 108, p. 2118, 377.

Missouri Pacific Railroad Co.

(2d Annual Report—Year ending Dec. 31 1918.)

The report of President Harry Bronner will be cited fully another week.

The company's contract with the U. S. RR. Administration has not yet been signed, the "standard return" as fixed by the I.-S. C. Commission being regarded by the directors and officers as inadequate and not a just compensation for the use of the property by the Government.

This being the case, the company compiles the following comparative statement showing (1) the operating results as reported for the year 1918 by the U. S. RR. Administration and (2) its own experimental income account for 1918 embracing: (a) the inadequate standard return both as an income item (as rental for lease of road) and as a deduction to the full amount, merely to have the item in the record; (b) the following items applicable to period prior to Jan. 1 1918: (aa) miscellaneous revenues, \$2,421,870; (bb) miscellaneous deductions, \$2,472,531.

INCOME ACCOUNT FOR CALENDAR YEARS (SEE TEXT).

	1918.	1917.	1916.
(1) Operating Results (Federal Data in 1918).			
Average mileage operated.....	7,221	7,325	7,437
Operating Revenues—			
Freight.....	\$63,486,625	\$57,504,651	\$52,622,444
Passenger.....	19,535,391	14,912,673	12,031,982
Mail.....	1,587,908	1,605,883	1,696,655
Express.....	2,148,760	1,972,156	1,674,819
Miscellaneous.....	1,458,667	1,309,498	1,212,435
Incidental.....	1,343,846	991,548	715,813
Joint facility.....	51,200	23,906	18,663
Total operating revenues.....	\$80,612,397	\$78,320,313	\$69,972,812
Operating Expenses—			
Maintenance of way and structures.....	\$14,632,086	\$10,945,534	\$12,271,479
Maintenance of equipment.....	18,577,824	12,448,601	14,010,096
Traffic.....	1,071,352	1,691,349	1,734,745
Transportation—rail line.....	36,522,014	26,326,277	21,725,162
Miscellaneous operations.....	370,832	275,442	213,774
General.....	2,136,230	1,708,652	1,578,952
Transportation for investment.....	Cr. 78,600	Cr. 147,817	Cr. 191,812
Total operating expenses.....	\$73,231,738	\$53,248,038	\$51,342,397
Net revenue.....	\$16,380,659	\$25,072,275	\$18,630,415
Railway tax accruals.....	3,249,649	4,220,700	3,068,780
Uncollectible revenues.....	17,984	22,612	34,983
Operating income.....	\$13,113,026	\$20,828,963	\$15,526,653
(2) Corporate Income (See text above).			
Non-Operating Income—			
Rent for equipment.....	329,174	372,785	325,980
Joint facility rent income.....	409,193	453,109	455,734
Standard return (see remarks).....	14,206,814	—	—
Income from funded securities.....	197,250	154,776	218,351
Income from unfunded securities.....	113,129	125,864	168,375
Miscellaneous rent income.....	140,948	131,885	130,320
Misc. non-oper. physical property.....	109,849	104,135	83,284
Miscellaneous income (see remarks).....	2,472,593	55,261	41,064
Dividend income.....	80,853	73,098	20,764
Total non-operating income.....	\$18,059,803	\$1,470,914	\$1,443,872
Gross income.....	\$31,172,829	\$22,299,877	\$16,970,525
Deduct—			
Hire of freight cars—debit balance.....	\$616,015	\$119,063	\$657,912
Rent for equipment.....	219,107	200,930	181,455
Joint facility rents.....	1,357,067	1,342,031	1,346,993
Standard return (see remarks).....	14,206,814	—	—
Miscellaneous rents.....	129,047	202,024	222,512
Miscellaneous tax accruals.....	22,664	19,267	72,031
Interest on funded debt.....	10,080,326	11,055,028	13,349,749
Interest on unfunded debt.....	50,403	344,960	83,093
Miscellaneous (see remarks).....	2,553,918	51,469	97,472
Total deductions.....	\$29,284,845	\$13,334,774	\$16,011,517
Net income.....	\$1,887,984	\$8,965,104	\$959,008

—V. 108, p. 1937.

Illinois Traction Co., Champaign, Ill.

(15th Annual Report—Year ended Dec. 31 1918.)

The report, signed by Pres. Wm. B. McKinley, Champaign, Ill., and Vice-President Executive H. E. Chubbock, Peoria, Ill., is cited at length on subsequent pages of this issue of the "Chronicle."

The list of cities served remains substantially as given last year in V. 106, p. 2443, 2456, except that East Galesburg, Ill., is now shown as served with electric light and power, and Princeton, Ill. (street railway) and East Brooklyn, Ill. (electric light and power) are omitted.

RESULTS OF SUBSIDIARY COMPANIES FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Interurban lines.....	\$4,740,079	\$4,609,896	\$3,993,836	\$3,559,028
City lines.....	3,351,256	3,198,056	3,110,811	2,871,035
Gas.....	1,282,104	1,035,169	923,642	905,703
Electric.....	4,887,743	4,295,501	3,689,852	3,325,411
Heat.....	412,779	383,092	341,380	317,580
Water.....	15,636	15,152	14,476	14,216
Miscellaneous.....	571,405	504,004	492,450	195,022
Total gross earnings.....	\$15,261,003	\$14,040,870	\$12,566,447	\$11,187,995
Operating exp. & taxes.....	10,966,998	9,149,176	7,489,797	6,657,569
Net from operating.....	\$4,294,005	\$4,891,694	\$5,076,650	\$4,530,426
Interest on bonds, &c.....	3,125,759	3,082,121	3,603,417	3,268,607
Depreciation.....	611,159	650,704	505,565	403,611
Bond discount.....	92,124	82,140	65,283	54,396
Preferred dividend (6%).....	437,370	432,750	428,130	428,130
Common dividend.....	(1/4%) 92,480	(3/368,732)	(3/367,584)	(3/367,539)
Balance, sur. or def.....	def. \$64,887	sur. \$275,246	sur. \$106,670	sur. \$8,143

BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Stock of sub. cos.....	21,796,394	22,768,204	Preferred stock.....	7,289,500	7,289,500
Adv. to sub. cos. &c.....	3,230,619	3,005,908	Common stock.....	12,331,000	12,331,000
Accts & notes rec.....	161,389	374,820	Debentures.....	4,562,000	4,562,000
Stores on hand.....	274,419	304,219	Accounts and notes payable.....	541,416	704,776
Cash in bank.....	204,826	38,000	Surplus.....	*1,060,346	1,726,008
Discount on bonds.....	116,615	122,132			
Total.....	25,784,262	26,613,284	Total.....	25,784,262	26,613,284

* After adding \$153,728 miscellaneous additions to surplus and deducting \$754,502 dividend on preferred stock—subsidiary companies.—V. 107, p. 2476.

Delaware Lackawanna & Western Railroad Co.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. W. H. Truesdale, N. Y., Mar. 15, wrote in substance:

Compensation Contract Not Yet Signed.—This company is one of the many whose contracts with the Director-General have not at this writing been closed. There has, however, been no disagreement as to the amount due us as annual standard return, as very early in the negotiations this was certified to by the Inter-State Commerce Commission, as \$15,749,477.

The company has included in its accounts but 90% of its certified compensation for 1918, this amount being the limit allowed us under the Federal Control Act until the contract is finally executed. There is no good reason why the full amount should not ultimately be collected, as the net operating income of the company's lines for the year 1918 was about \$250,000 more than the full amount of compensation due the company.

Operating Results.—The traffic, both freight and passenger, was somewhat less than during 1917, but the revenues therefrom were much larger, the increases aggregating \$11,528,851. These increases were due solely to the large advance in rates ordered by the Director-General, which became effective about July 1 1918.

The increases in operating expenses were also very large, aggregating \$12,249,196. These increases were due, in large measure, to advances in wages granted and changes in conditions of service made by the Director-General from time to time throughout the year and which in many cases dated back to Jan. 1 1918; also, in part to increased cost of fuel and all materials and supplies used in the operation and maintenance of the railway.

Net revenue from railway operations decreased \$720,344. Tax accruals for the year increased \$226,725. Net operating income decreased \$959,725.

Our transportation facilities were turned over to the Government Jan. 1 1918, in first-class condition throughout and it is believed that, excepting as respects the renewal of rail, ties and ballast and its freight-car equipment, which latter has been distributed all over the country, has been fairly well maintained.

Coal.—The coal mining operations of the company were somewhat reduced, owing in great part to the scarcity of labor; also later in the year, following the declaration of the armistice, and owing to the unusual weather conditions, the demand for coal lessened materially, and this, together with the influenza epidemic which prevailed, contributed appreciably to the reduction in tonnage.

The wages of all mine employees were substantially advanced on two occasions during the year, with the approval of the Fuel Administration. Simultaneously therewith, the producing companies were authorized to increase the prices of coal to the public. These price increases, however, did not prove sufficient to reimburse the mining companies for the wage increases plus the high cost of materials used in mining operations, as the net results shown herein fully demonstrate.

Improvements, &c.—The company's coal mining department made extraordinary expenditures aggregating \$1,536,996, and, owing to the scarcity of both labor and materials, an unusual amount of improvement work had to be carried over in an uncompleted state to the present year. When these improvements are made it is expected substantial economies will result in the operation of some of our largest and most important collieries.

The additions and betterments made to the company's transportation properties during the year by the Federal Administration, with the approval of the corporate officials, amounted to \$1,458,323, the cost of same being charged against the compensation due the company from the Federal Administration. The expenditures or new rolling stock, together with the cost of improvements made on old equipment, aggregated \$1,363,650. These likewise were paid by the Federal Administration and charged against the standard compensation.

Status of Accounts with U. S. Government.—On Dec. 31 1918 a balance of \$6,912,063, was due the company from the Government in connection with the taking over and operating of the company's transportation facilities. There has been paid on account of this balance since Dec. 31, \$1,000,000.

Return of Railway Properties to Corporate Management.—It is becoming more evident every day that the shipping and traveling public are most insistent upon the railways being turned back to their owners as early as possible. It is, moreover, equally certain that the sooner the owners of the properties can secure their return, under fair and satisfactory Government regulation and control, the better off both the railway properties and their owners will be. The plan for the protection of the roads submitted by the committee of railway executives has been approved by a very large number of the principal railroads of the country and it is hoped Congress will consider the same at an early date (see this plan, V. 108, p. 129, 733).

The public does not as yet fully realize or appreciate how seriously and permanently the transportation facilities of the country have been crippled and their future growth stunted and restricted by what has happened to them since they were taken over by the Federal Government.

STATISTICS OF OPERATION.

	1918.	1917.	1916.	1915.
Road operated Dec. 31.....	980	980	980	980
Earn. per fr. tr. mile, all freight.....	\$7.58	\$6.10	\$5.51	\$5.51
Earnings per pass. train mile.....	\$2.39	\$1.85	\$1.69	\$1.69
Average train load (rev. tons).....	840.20	816.39	769.62	769.62
Revenue freight carried (tons).....	30,372,737	30,477,491	28,269,924	28,269,924
Net revenue ton miles.....	5,574,773,609	5,591,642,823	5,263,262,974	5,263,262,974
Average revenue per ton mile.....	0.90 cts.	0.75 cts.	0.72 cts.	0.72 cts.
Passenger Traffic—				
Passengers carried.....	24,623,034	25,307,161	25,037,226	25,037,226
Passengers carried one mile.....	604,647,645	585,179,118	548,804,959	548,804,959
Rate per passenger per mile.....	1.85 cts.	1.59 cts.	1.58 cts.	1.58 cts.

OPERATING RESULTS FOR CALENDAR YEARS.

[United States data in 1918; company's in 1917 and 1916.]

	1918.	1917.	1916.
Coal	\$19,009,846	\$17,130,291	\$14,475,244
Merchandise freight	31,287,554	24,637,415	23,229,865
Passengers	11,204,813	9,289,838	8,674,863
Mail, express and miscellaneous	5,350,714	4,702,720	4,200,004
Incidental	1,887,149	1,450,960	1,000,923
Total operating expenses	\$68,740,076	\$57,211,224	\$51,580,899
Maintenance of way, &c.	\$5,552,541	\$4,514,994	\$4,819,787
Maintenance of equipment	13,337,602	8,929,440	7,616,684
Traffic expenses	664,087	948,918	915,301
Transportation expenses	28,613,367	21,712,092	17,167,743
General	1,219,107	1,094,996	1,054,746
Miscellaneous operations	547,293	500,534	406,418
Transportation for investment	Cr. 8,314	Cr. 24,485	Cr. 39,705

Total	\$49,925,685	\$37,676,488	\$31,940,974
Net revenue	\$18,814,392	\$19,534,736	\$19,639,925

RESULTS FROM CORPORATE OPERATIONS FOR CALENDAR YEARS.

	1918.	1917.	Inc. or Dec.
Coal Department—			
Sales and rents	\$39,824,966	\$34,350,678	+\$5,474,288
Expenses	36,191,933	30,018,421	+6,173,512
Adjust. of value of coal on hand	6,323	10,989	-4,666

Total	\$3,626,710	\$4,321,268	-\$694,558
-------	-------------	-------------	------------

Railroad Department—			
90% of certified compensation for 1918, compared with entire similar R.R. oper. inc. for 1917	\$14,174,529	16,971,381	-2,796,852

Other Income—			
Income from funded securities	\$403,112	\$301,420	+\$101,692
Dividend income	499,916	399,803	+100,112
Income from unfund. sec. & acct.	507,316	620,156	-112,840
Miscellaneous rent income	259,553	174,804	+84,749
Miscell. non-oper. phys. prop'y	110,072	106,855	+3,217
Revenue prior to Jan. 1 1918	611,301	—	+611,301
Miscellaneous credits	48,262	—	+48,262
Miscellaneous income	757	400	+357
Depletion of coal deposits	2,125,631	2,182,611	-56,979

Gross income	\$22,367,160	\$25,078,699	-\$2,711,539
--------------	--------------	--------------	--------------

Deductions—			
Rent for leased roads	\$6,133,886	\$6,272,191	-\$138,304
Interest on funded debt	6,156	6,156	—
Railway tax accruals	981,661	870,431	+111,230
Interest on unfunded debt	3,604	1,503	+2,101
Maint. of invest.-organization	214,035	125,939	+88,096
Renewals and betterments	1,458,323	1,785,612	-327,289
Expenses prior to Jan. 1 1918	735,444	—	+735,444
Miscellaneous debits	—	40,496	-40,496
Res. for add'l comp'n to empl's	—	606,175	-606,175
Dividends (20%)	8,444,080	8,444,080	—

Balance, surplus	\$4,389,972	\$6,926,117	-\$2,536,145
------------------	-------------	-------------	--------------

*The amount as certified to by the Inter-State Commerce Commission is \$15,749,477 annually, of which only 90% is accrued, pending the completion of contract with the United States R.R. Administration. Had the full amount been accrued the comparative decrease in the surplus for the year would have been \$961,197.

BALANCE SHEET DECEMBER 31.

	1918.	1917.	1918.	1917.
Assets—			Liabilities—	
Investment:			Common stock	42,277,000
Road	44,293,266	43,915,445	Prem. on cap. stk.	70,720
Equipment	32,205,475	31,052,877	Fund. dt. unmat	320,000
Impts. on leased			Loans & bills pay.	24,000
railway prop.	12,004,103	11,010,955	—	—
Misc. phys. prop	4,212,953	3,625,792	—	—
Inv. in affil. cos.			—	—
Stocks	10,433,601	10,194,146	—	—
Bonds	2,174,067	2,373,367	—	—
Notes	1,551,483	1,501,483	—	—
Advances	2,140,382	2,092,841	—	—
Other invest'ts			—	—
Stocks	579,424	536,593	—	—
Bonds	18,220,180	18,762,543	—	—
Notes	1,121	1,121	—	—
Advances	7,070,139	6,130,127	—	—
Cash	3,167,959	3,922,804	—	—
Loans & bills rec.	3,589	3,609	—	—
Traffic, &c., bal.	—	609,497	—	—
Agts. & condue's	—	1,072,292	—	—
Misc. acct's rec.	5,588,729	6,055,229	—	—
Mat'ls & supplies	2,285,483	5,929,464	—	—
Deferred assets	32,228,036	32,724	—	—
Unadj. debits	537,706	677,753	—	—
Total	178,697,698	149,500,644	Total	178,697,698
—V. 108, p. 268.				149,500,644

Philadelphia Company, Pittsburgh, Pa.

(Report for Nine Months ended Dec. 31 1918.)

President J. H. Reed, Pittsburgh, Jan. 1, wrote in subst.:

Results.—The fiscal year having been changed to end with Dec. 31, the gross operating revenues of the company and its proprietary natural gas and oil companies for the nine months ended Dec. 31 1918 amounted to \$9,636,415 an increase of \$1,797,762 over the nine months in 1917.

After the payment of operating expenses, taxes, fixed charges, dividends on the preferred stocks, depreciation, discount, &c., on securities issued, and \$862,192 for the labor cost of drilling new wells and of laying new field lines, the balance of income was \$3,076,288 (comparing with \$2,364,736 in 1917), out of which dividends amounting to \$1,932,273 (4½%) were paid on Common stock leaving available for corporate purposes \$1,144,015.

Gas Wells.—The companies comprising the natural gas department drilled 145 wells and purchased 5 wells during the period. Of the new wells drilled, 118 were productive of gas and 27 non-productive. There were abandoned 42 wells which had ceased to be productive; also, there were sold 3 wells, and one well was reinstated. The total number of operative gas wells owned or controlled by the company at this date is 1,943 [against 1,864 March 31 1918].

Pipe Lines.—There was an increase of 38 miles of transportation and well-connecting lines and 2.3 miles of distribution lines. The total amount of pipe lines controlled by the company now is 3,454 miles, of which 1,273 miles comprise distribution lines and 2,181 miles comprise transportation and well-connecting lines. This does not include the 195 miles of distribution lines of the Allegheny Heating Co.

Gas Sales.—The companies sold 31,062,227,400 cu. ft. of natural gas, being a decrease of 3,017,350,100 cu. ft. as compared with 1917, with increased receipts from that source of \$1,658,596.

There has been an increase of 1,672 domestic consumers of the natural gas supplied by the companies controlled by this company, making the total number of domestic natural gas consumers 144,948. These companies also supply natural gas to 558 industrial consumers.

Oil Wells.—The oil department drilled 15 wells, of which 14 were productive of oil and 1 was non-productive; 3 wells were purchased, 5 abandoned and 2 sold, making the number of oil wells owned or controlled at this date 138, from which there was produced 83,129 bbls. of oil, being an increase of 2,659 bbls. over 1917, with an increased revenue of \$47,609.

Pittsburgh Railways Co.—No earnings from the electric railways are included in this report, as receivers were appointed for that company on April 23 1918 by the U. S. District Court for the West District of Pennsylvania. [See "Electric Railway" Section, p. 106, and news items in this issue and also in previous issues of the "Chronicle," V. 108, p. 2330, 2123, 1512.]

[See also separate report of subsidiary Duquesne Light Co. below.]

[For list of securities owned see "Electric Railway" Section, p. 103.]

CONSOLIDATED INCOME ACCOUNT.

[Includes the Equitable Gas Co., Pittsburgh & West Virginia Gas Co., Philadelphia Co. of West Va., Monongahela Natural Gas Co. and Philadelphia Oil Co., but excludes Phila. Oil Co. in 1916 and 1917.]

(Transactions between companies eliminated.)

	9 Mos. to Dec. 31 '18.	1917-18.	1916-17.	1915-16.
Gross earnings	\$9,636,415	\$11,332,440	\$9,210,148	\$8,028,519
Operating expenses	4,401,150	5,022,009	3,821,920	3,227,520
Taxes	394,327	859,961	272,073	77,527
Net earnings	\$4,840,938	\$5,450,470	\$5,116,156	\$4,623,473
Divs. and int. received	1,439,384	2,030,163	2,405,997	2,192,968
Rents	238	650	693	608
Interest, discount, &c.	220,173	693,275	424,192	464,471
Total income	\$6,500,734	\$8,174,558	\$7,947,038	\$7,281,520
Deduct—				
Paid leased companies	\$16,126	\$22,047	\$23,086	\$22,566
Interest on bonds, &c.	1,566,979	2,131,868	1,796,499	1,906,825
Impts., extensions, &c.	862,192	1,207,583	1,215,180	802,167
Depreciation of property	310,455	282,633	153,497	163,770
Discount, taxes, &c., on securities sold, &c.	122,675	162,000	57,500	64,965
Miscellaneous int., &c.	133,197	154,235	235,450	386,268

Total	\$3,011,624	\$3,960,367	\$3,481,212	\$3,346,561
Balance for dividends	\$3,489,110	\$4,214,191	\$4,465,826	\$3,934,959
Div. on pref. stocks	\$357,264	\$477,519	\$476,644	\$471,966
Div. on com. stock (4½%)	1,932,273 (6¼%)	2,898,427 (7¼%)	3,005,772 (6¾%)	2,363,364 (6¼%)
Guar. div. on Con. Gas Co. pref. stock	55,557	74,076	74,076	77,576

Balance, surplus	\$1,144,016	\$764,170	\$909,334	\$1,022,053
Add previous surplus	\$8,976,226	\$8,209,014	\$7,110,750	\$8,508,813
Additions to profit & loss	553,174	3,042	35,457	—

Total	\$10,673,416	\$8,976,226	\$8,055,542	\$9,530,866
-------	--------------	-------------	-------------	-------------

Discount, taxes, &c., on sale of common stock	—	—	—	936,333
---	---	---	---	---------

Decrease in book value Monong. Nat. Gas Co. phys. prop. reappraised	—	—	—	1,466,863
---	---	---	---	-----------

Miscellaneous	29,451	—	—	16,920
---------------	--------	---	---	--------

Total, surplus	\$10,643,965	\$8,976,226	\$8,055,542	\$7,110,750
----------------	--------------	-------------	-------------	-------------

CONSOLIDATED BALANCE SHEET

[Incl. the Phila. Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsb. & W. Va. Gas Co., Phila. Co. of W. Va. and Phila. Oil Co.] (All inter-company items eliminated.)

	Dec. 31 '18.	Mar. 31 '18.	Dec. 31 '18.	Mar. 31 '18.
Assets—			Liabilities—	
Gas rights & leases	1,344,654	1,344,654	Common stock	42,943,000
Oil & gasol. rights	1,422,075	1,422,075	Cum. Pref. stock	6,763,550
Gas & oil wells	5,206,890	4,964,996	Non-cum. Pf. stk.	1,442,450
Compressing stations, &c.	1,944,654	2,065,387	1st M. & coll. trust 5s.	5,545,000
Pipe lines	27,441,142	27,170,738	Cons. mtg. & coll. trust 5s.	14,814,000
Real estate, build- ings, &c.	5,472,925	5,094,100	Conv. 5% debts.	11,751,000
Stocks & bonds of Phila. Co.	3,908	100,319	Coll. 6% notes	—
Nat'l gas cos.	1,805,145	1,804,200	do 5½% notes	7,000,000
Oil companies	286,000	286,000	P. & W. Va. Gas Co.	—
Artificial gas cos.	102,774	102,084	Coll. tr. 6% bds.	750,000
El. l. & p. cos.	18,227,000	21,727,000	Affiliated cos.: Subscriptions to Duq. Lt. stk.	—
Street ry. cos.	17,401,543	17,400,476	Accts. payable	11,504
Stocks	11,198,920	11,199,920	Accrued acct's	146
Bonds	15,000	10,000	Temp'y loan	375,000
Misc. cos.	—	—	Notes payable	1,300,000
Affiliated cos.: Notes receiv.	2,400,000	2,400,000	Accts., &c., pay.	590,328
do in treas.	2,748,183	5,423,183	Consumers' adv.	422,551
Du. Light Co. Unpaid div. scrip.	—	—	Unpaid div. scrip.	1,362
Brunot purch.	—	3,500,000	Accr. lab., not due:	
Temporary loans	616,501	564,001	Taxes	791,997
Accts., &c., rec.	163,937	276,158	Bond int.	227,117
U. S. Liberty bonds	150,000	—	Int. on debts. & notes	216,499
Cash	1,215,248	570,650	Other liabilities	25,194
Special deposits	3,219,827	212,899	Con. Gas Co. gu.	31,946
Accts., &c., receiv.	1,192,078	847,722	Res'd for divs. on Pref. stks.	91,674
Material & suppl.	1,787,063	1,468,867	Miscellaneous	29,801
Unsold oil & gas	32,877	47,798	Contingent reserve	373,660
Miscellaneous	10,669	25,668	Invested surplus (Phila. Co. of W. Va.)	3,257,343
Unamortized debt discount, &c.	408,091	610,707	Profit and loss	10,643,965
Other def'd acct's	502,116	432,055		8,976,226
Sink fund depos.	635	112,320		
Excess book value over par value of Common stocks eliminated	3,054,129	3,054,129		

Total	109,373,894	114,238,105	Total	109,373,894
-------	-------------	-------------	-------	-------------

Note.—The Philadelphia Co. guarantees both principal and interest of the Union Gas Co. of McKeesport 30-year 1st M. 5s of Oct. 2 1899, \$210,000; Mt. Washington St. Ry. 30-year 1st 5s of April 1 1903, \$1,500,000; 17th Street Incline Plane Co. 30-year 1st M. 5s of March 1 1905, \$125,000; Allegheny Bellevue & Perryville Ry. 30-year 1st M. 5s of April 1 1905, \$500,000; Morningside Electric St. Ry. 30-year 1st M. 5s of Oct. 2 1905, \$200,000; Ben Avon & Emsworth St. Ry. 30-year 1st M. 5s of April 1 1906, \$300,000; Pittsburgh & Beaver St. Ry. 50-year 1st M. 5s of July 1 1908, \$750,000; Pittsburgh & West Virginia Gas Co. collateral trust 6% serial gold bonds of Oct. 1 1913, \$750,000; Equitable Coke Co. 3-year 5% gold notes of Jan. 1 1917, \$1,469,000; and Pittsburgh Rys. 40-yr. gen. M. 5s of Mar. 31 1913, \$1,968,000.

The Philadelphia Co. has a contingent liability, as endorser, on short-term notes issued from time to time by its affil. cos.—V. 108, p. 2330, 2241.

Duquesne Light Co., Pittsburgh, Pa.

(Report for Nine Months ended Dec. 31 1918.)

President James D. Callery as of Jan. 1 1919 says in subst.:

[The Philadelphia Company, which see above, owns this company's entire Common stock, \$18,226,000.]

Results.—During the past nine months the demands for power have continued unabated. The signing of the armistice has been accompanied with a slight decrease in output but with an increase rather than a lessening inquiry from prospective power users. During the nine months the output was 486,033,524 k.w.h., as compared with 454,319,873 k.w.h. for 1917.

The gross earnings amounted to \$8,737,717, an increase of \$1,664,441 over 1917. The total operating expenses and taxes were \$5,407,256, as against \$5,176,263, and after the payment of operating expenses and taxes there was left in net earnings from operation \$3,330,461, as compared with \$1,897,013 for the same months in 1917.

The load factor and the maximum output of our power houses have been unprecedentedly high, our gross earnings at the present rather low schedules being at the rate of approximately \$12,000,000 per year. The cessation of war activities is bringing about a decrease in the demand for power at night hours, and this decreases our load factor and gross earnings, but tends to increase our maximum load.

Operating expenses per unit have been reduced somewhat during the past year chiefly as the result of the increased load factor and the higher proportionate output. Fuel costs per ton have remained substantially constant. The quality of fuel received, and consequently its rate of consumption, have, however, slightly improved. Labor costs have increased from 25% to 30% during the year and will probably remain on a high plane for some time to come. The power houses, sub-stations and distributing systems have not been maintained in as high condition as we would desire, owing to the difficulty of obtaining a sufficient number of competent men. This situation as regards labor has improved and the property is now being rapidly brought into the best possible condition.

Additions.—During the period there was spent \$1,096,925 for additions and extensions.

New Notes—Issue Secured by New Bonds.—The stockholders on Aug. 5 1918 authorized the making of a mortgage upon the property to secure an issue of 25-year 5% Mortgage gold bonds dated July 1 1918, in the amount

of \$25,000,000; also the making of a trust indenture for the purpose of securing an issue of \$12,000,000 Three-Year 6% Secured gold notes, dated July 1 1918. There has been issued and sold \$10,000,000 of said notes, secured by the deposit and pledge of \$15,000,000 of the Mortgage Gold bonds. (V. 107, p. 607.)

Of the proceeds, \$3,500,000 was used in part payment for the purchase of Brunot Island and the power plant and property thereon, and \$4,174,875 was applied to the payment of money theretofore borrowed for additions and extensions. A large proportion of this construction expenditure was due to the company's co-operation to the fullest practicable extent with the Government in the successful prosecution of the war. The remainder of the proceeds are being used for additions or extensions to the properties owned or controlled.

CONSOLIDATED INCOME ACCOUNT.

(Incl. Beaver Co. Lt. Co., Diamond Lt. & Pow. Co., Pennsylvania Lt. & Pow. Co. and the Midland Electric Lt. & Pow. Co.)

	9 Mos. to Dec. 31 '18.	1917-18.	1916-17.	1915-16.
Gross earnings.....	\$8,737,717	\$9,842,395	\$7,310,704	\$5,368,025
Operating expenses.....	5,197,369	6,384,526	4,061,696	2,512,863
Taxes.....	209,888	748,286	258,747	160,011

Net earnings.....	\$3,330,461	\$2,709,582	\$2,990,261	\$2,695,151
Other income.....	46,423	102,571	112,246	224,386
Gross income.....	\$3,376,884	\$2,812,153	\$3,102,507	\$2,919,538
Rentals, &c.....	\$436,107	\$578,846	\$518,601	\$651,122
Interest on fund. debt.....	274,576	153,584	54,607	76,681
Depreciation.....	679,328	371,370	323,792	246,568
Discount, &c.....	398,536	38,569	28,058	306,243
Miscellaneous.....	12,670	25,488	9,121	24,437
Prem. on securities sold.....	155	390	---	---
Book value written off.....	5,890	8,200	7,331	95,774
Preferred dividends.....	309,879	414,503	397,466	205,702
Common dividends.....	1,139,130	1,457,969	1,456,172	1,264,706

Balance, surplus.....	\$120,613	def. \$236,767	\$307,359	\$48,305
Profit and loss surplus.....	\$1,215,181	\$1,094,259	\$1,330,246	\$619,421

BALANCE SHEET (ALL INTER-COMPANY ITEMS ELIMINATED).

Assets—	Dec. 31 '18.	Mar. 31 '18.	Liabilities—	Dec. 31 '18.	Mar. 31 '18.
Prop'ty & franch's 21,530,571	20,433,646		Com. stk. par 100. 18,226,000	21,726,000	
Add'n to leased property.....	51,097		Prof. stk. 7% cum. 5,941,000	5,941,000	
B'ds with trustees 15,076,500	74,433		Penna. Lt. & Pow. (stk.) 50	50	
Stocks and bonds of other cos.....	10,194,155	10,189,300	25-yr. 5% M. bds. 15,000,000	---	
U. S. Treasury cts. of indebtedness.....	500,000	---	3-yr. 6% Sec. Gold Notes, July 1 '18 10,000,000	---	
U. S. 4 1/2% Lib'ty Loan bonds.....	150,000	---	Beaver Co. Lt. Co. 1st & Ref. M. 5s. 585,000	563,000	
Notes receivable.....	1,232,822	1,232,822	Valley El. Co. 6s. 188,000	210,000	
Acc'ts receivable.....	623,850	502,363	Govt. advs. in aid of construction.....	578,000	
Temporary loans.....	130,000	47,000	Affil. cos.' acc'ts of construction.....	92,222	202,483
Cap. stk. subscrip. of Phil. Co.....	3,500,000	---	Notes payable.....	---	3,272,251
Cash.....	509,080	486,038	Brunot Island.....	---	3,552,500
Special deposits.....	1,132,505	8,489	Notes payable.....	435,000	656,986
Acc'ts receivable.....	1,178,955	894,114	Acc'ts payable.....	693,600	748,380
Materials & suppl's 1,523,101	1,413,593	---	Consumers' advs.....	105,304	73,140
Unexpired insur'ce 27,920	36,665	---	Taxes.....	696,240	750,494
Prepaid accounts.....	1,165	21,120	Rentals.....	11,983	62,229
Deferred accounts.....	831,209	264,607	Int. on fund. debt.....	4,237	13,414
Excess of book val. over par val. of com. cap. stocks 616,526	616,526	---	Int. on cur. liabls.....	1,100	3,212
Total.....	55,309,455	39,720,717	Int. on employees' stock subscrip's.....	47,696	41,123
			Res. for pref. divs.....	69,312	69,312
			Def'd acc'ts, &c.....	20,597	22,785
			Reserves.....	1,398,933	718,098
			Profit and loss sur.....	1,215,181	1,094,259
			Total.....	55,309,455	39,720,717

a Bonds deposited with trustees, Duquesne Light Co., \$15,000,000. Beaver Co. Light Co., \$76,500. b Including those due from the Philadelphia Co.

FUNDED DEBT AND STOCK OF LEASED AND SUBSIDIARY COS. AND AMOUNTS OWNED BY DUQUESNE LIGHT CO.

As of Dec. 31 1918—	Issued & Owned by Duquesne Light Co.	Held by Public.	No. Shs. Cap. Stk. Outst'g. Co. Owns.
Monongahela & P. Co. \$1,700,000	\$1,700,000	\$1,700,000	15,000 15,000
Allegheny Co. Lt. Co. 500,000	500,000	---	---
East End El. Lt. Co. 500,000	500,000	---	---
Southern Heat, Light & Power Co. 300,000	254,000	46,000	6,000 6,000
Pa. Lt., Ht. & Pow. Co. 150,000	150,000	---	---
Beaver County Lt. Co. 585,000	x76,500	508,500	7,000 7,000
Valley Electric Co. 300,000	x112,500	187,500	---
Pittsburgh-Beaver Lt. Co. 565,000	---	565,000	6,000 6,000
Other cos. (see below) 26,231	---	---	26,231 26,230
Total.....	\$4,600,000	\$1,593,000	\$3,007,000 60,231 60,230

x Owned by Beaver County Light Co.
 "Other companies" include Pennsylvania Light & Power Co., 16,999 shares out of 17,000 shares; Allegheny County Steam Heating Co., 4,500 shares; Knoxville Electric Co., 2,000 shares; Diamond Light & Power Co., 1,881 shares; Midland Electric Light & Power Co., 650 shares; Jefferson Township Electric Co., 50 shares; O'Hara Light Co., 50 shares; Trafford Light Co., 50 shares; and Brunot Island Bridge Co., 50 shares.—V. 108, p. 272.

Tide Water Oil Company.

(30th Annual Report—Year ending Dec. 31 1918.)

On subsequent pages will be found the company's annual report including the remarks of President R. D. Benson, and comparative income and surplus accounts and balance sheets together with various statistical tables both for the company itself and for the company and its subsidiaries combined.—V. 108, p. 1941, 1279.

Chile Copper Company.

(3d Annual Report—Year ended Dec. 31 1918.)

President Daniel Guggenheim, May 31, wrote in substance:

Ore Reserves.—The following calculation as of Dec. 31 1918 is based on report of H. C. Bellinger, Gen. Mgr. of Chile Exploration Co.:

Positive and Probable Ore Dec. 31 1918—Total, 697,510,349 Tons Avg. 2.12% Cu.
 Oxidized ore..... 336,510,349 tons 1.91% Cu.
 Mixed ore..... 151,000,000 " 2.98% "
 Sulphide ore..... 210,000,000 " 1.84% "

Construction.—The progress on all new construction work was somewhat retarded, owing to difficulties in obtaining materials, due to embargoes on exportations from the United States as well as short age of shipping facilities. See General Manager's report below.

Bonds.—The directors have again offered to part-paid receipt holders the option of extending until Sept. 29 1919 the payment of the final installment of 50% upon the collateral trust 6% Gold Bonds, Series "A," due May 29 1919 (V. 104, p. 1047, 1147, 1594, 2013; V. 105, p. 1000; V. 106, p. 1580, 2563; V. 107, p. 1483; V. 108, p. 1612).

Production and Costs.—There were produced during 1918 102,136,658 lbs. of copper, of which there were sold and delivered 84,695,299 lbs. at an average price of 24.713 c. per lb.

The total cost of production for the year was 17.885c. per lb. of copper sold, as follows: (a) Cost of production, including depreciation, selling, delivery, New York expenses, taxes, and miscellaneous charges, not including interest, and less miscellaneous income, 15.318c. per lb. (b) charged off \$41,441 for cost of plant and equipment either abandoned in 1918 or superseded, equivalent to .049c. per lb.; (c) charged off \$2,132,583 pur-

suant to the income tax law, for depletion of mineral deposits, representing an additional cost of 2.518c. per lb.

OPERATING RESULTS SHOWING METALLURGICAL DATA FOR CHILE EXPLORATION CO.

	7 1/2 Mos. '15.	Year 1916.	Year 1917.	Year 1918.
Dry tons ore treated.....	625,394	1,742,748	2,905,156	3,745,248
Daily average.....	2,743	4,762	7,959	10,261
% copper in ore treated.....	1.71	1.74	1.76	1.64
% net copper saving.....	66.87	77.15	81.81	82.17
Ton copper produced.....	5,472	20,653	44,185	51,068

1918 by Quarters—

	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Year 1918.
Dry tons ore treated.....	829,553	950,885	968,115	996,695	3,745,248
Daily average.....	9,217	10,449	10,523	10,834	10,261
% copper in ore treated.....	1.76	1.58	1.60	1.64	1.64
% net copper saving.....	82.54	79.84	81.72	84.30	82.17
Ton copper produced.....	12,438	12,278	11,699	14,653	51,068

Data from Report of H. C. Bellinger, Gen. Mgr. Chile Exploration Co., Feb. 5 1919.

Mining Claims and Concessions.—The company's total holdings in Chuquicamata, Chile, under mining titles on Jan. 1 1919 were:

	No. Claims.	Area Hectares.
Mining claims proper.....	298	830
Other claims.....	389	1,861

Mine Development.—Only five prospect holes were drilled; total footage, 642 ft. Since the beginning of operation, 142 prospect holes have been drilled, totaling 60,786 ft., for the purpose of outlining the ore body.

Underground Development.—The total advance for the year was 34,721 ft. On Bench "B" North 41 ft. of sinking was done and 9,276 ft. of blasting tunnels completed. On Bench "C" South, 5,739 ft. of tunnels; and on Bench "D" South 19,655 ft. of tunnels were driven. Since the beginning of the underground blasting tunnel development, a total of 70,950 ft. of tunnels has been driven, of which 23,739 ft. have already been blasted.

Blast Hole Drilling.—During the past year 1,458 holes were drilled with a total footage of 53,268 ft. Since operations began, 3,812 holes have been drilled, with a total footage of 145,398 ft.

Ground Broken.—The ground broken in 1918 was 4,140,318 cubic yards.

Mining Operations.—During the year 1918 there was loaded to be sent to the reduction plant a total of 3,401,627 metric tons of 1.71% copper. From beginning of operations to Dec. 31 1918 there have been removed from the deposit 8,127,563 metric tons of ore averaging 1.73% copper, and 1,147,024 cubic yards of waste averaging 0.50% copper.

Twelve shovels are in operation on the benches, two of which are standard 103-C Bucyrus electric machines. These electric shovels are giving excellent service, being in every way more economical than the steam shovels. Two more 103-C electric shovels have been erected and will go into service as soon as main hoisting motors are received. One revolving electric shovel is under erection and will be put into service within 90 days. Twenty-one locomotives are in service in attending shovels in operation.

The north approaches to benches "B" and "C" and the reduction cut are 80% completed. When this work is finished the main line track to Bench "C" will approach from the north through the reduction cut, permitting rapid development of Bench "D," now being held up on account of the present location of main line track to Bench "C."

Operations at Mill.—The crushing plants, both primary and secondary, proved to be well able to handle the tonnage required for the remainder of the reduction operations. In the secondary plant the operation of the rolls was discontinued early in the year. The third section of the plant went into service on March 21, and on July 2 we had a complete installation of 18 fine reduction Symons discs in operation.

In the Leaching Division, the most important feature was the increased extraction; an average of 87.9% was reached as against 82.2% for 1917, due principally to the finer grinding of the ore. The maximum was reached during November when an average of 91% was obtained.

Foreign Exchange.—The average rate of exchange between Chilean currency and U. S. currency was 3.37 for 1918 as against 3.90 for 1917. This low exchange, apart from increasing the cost of all commodities purchased in Chile, had the effect of increasing the payroll for native labor by \$800,000 U. S. Cy. over what it would have been at the previous year's exchange.

Power.—The power plant at Tocopilla developed a total of 227,110,000 k.w.h. during the year, an average of 26,286 k. w. per hour. The extension to the plant containing a new 10,000 k. w. unit is nearing completion.

[The chartered accountants add: The income account includes only the sales and the cost of copper which was actually sold and delivered during the year. All copper on hand and in transit at the beginning and at the end of the year is stated at cost. A charge is made against surplus for additional depreciation of \$1,254,466 for the years 1913 to 1917, inclusive, being the result of a general revision of plant and equipment accounts to comply with the income tax regulations.]

COMBINED INCOME ACCOUNT FOR CALENDAR YEARS (INCL. CHILE COPPER CO. AND CHILE EXPLOR. CO.)

	1918.	1917.	1916.
Copper sold and delivered (lbs.).....	84,695,299	71,636,989	41,305,477
Gross price delivered.....	24.71 cts.	26.39 cts.	25.56 cts.
Operating revenue.....	\$20,931,071	\$18,908,855	\$10,558,725
Operating costs.....	10,098,692	8,701,678	4,853,693
Delivery, selling, &c., expenses.....	2,315,976	3,050,100	1,571,328
Net operating income.....	\$8,516,404	\$7,157,077	\$4,133,703
Other income.....	437,263	649,294	39,346
Total income.....	\$8,953,667	\$7,806,371	\$4,173,049
Federal taxes, &c.....	\$595,877	\$505,233	---
Int. on Chile Copper Co. bonds.....	2,422,419	1,646,347	1,050,000
Miscellaneous.....	181,118	214,179	413,676
Other charges.....	x2,314,024	2,842,202	772,981
Balance, surplus.....	\$3,440,229	\$2,598,411	\$1,936,392

x Includes in 1918 plant superseded or abandoned in 1918, \$41,441; depletion of ore reserves, \$2,132,583, and amort. disc't. on bonds, \$140,000.

COMBINED BALANCE SHEET DEC. 31 (INCL. CHILE COPPER CO. AND CHILE EXPLOR. CO.)

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Property invest a98,976,875	98,967,182		Capital stock.....	95,000,000	95,000,000
Const. & equip. b20,667,951	15,341,473		7% bonds.....	15,000,000	15,000,000
Int. in steamsh' 426,665	426,665		6% bonds.....	x27,353,250	17,665,000
Def'd chgs. for develop., &c. 1,248,036	1,094,322		Accts. payable.....	1,332,306	1,192,234
Mat., sup., &c. 8,749,004	10,724,098		90-day drafts outstanding.....	1,927,145	3,794,099
Undist. items in transit.....	2,700,965	1,126,360	Letters of credit pending pay-ment.....	1,625,670	---
Deferred accts.....	608,575	933,840	Accrued items.....	333,752	268,893
Accounts receiv.....	2,067,601	2,185,534	Reserved for Federal taxes.....	520,000	247,462
Notes receivable.....	82,500	---	Deferred credits in suspense.....	285,238	884,841
Call loans.....	5,000,000	---	Depletion reserve c3,675,788	1,403,206	---
Ore & copper in process (at cost) 377,257	420,061		Surplus.....	2,787,882	602,118
Copper in transit (at cost).....	4,501,202	2,213,974			
Cash.....	2,516,899	2,541,844			
Liberty bonds.....	2,000,000	---			
Total.....	149,841,031	136,057,854	Total.....	149,841,031	136,057,854

a Represents in 1918 property investment by stock issued, \$94,984,065, and by cash, \$3,992,810. b After deducting in 1918 \$5,277,418 depreciation reserves. c After deducting \$7,646,750 deferred subscriptions receivable May 29 1918. d After deducting \$1,855,000 unamortized discount on bonds. In the balance sheet for 1918 the company adds the total p. & l. surplus as of Dec. 31 1918 \$2,787,882, to the depletion reserve, \$5,530,788, before deducting there \$1,855,000 unamortized discount on bonds, leaving a balance of \$6,463,670.—V. 108, p. 2125.

Dominion Steel Corporation, Ltd.

(Report for the Fiscal Year ending March 31 1919.)

President Mark Workman, Montreal, June 3 1919, wrote in substance:

Results.—The earnings for the year, after deducting all expenses incident to operations, including repairs and maintenance, administration and selling

expenses and business profits tax for the year ending March 31 1918 amounted to \$8,768,054. From this amount there has been reserved for depreciation of plants and properties, sinking funds, &c., the sum of \$1,304,323. Disbursements for bond interest amounted to \$1,013,263.

In addition to the regular preferred dividends of the corporation, the Dominion Coal Co. and the Dominion Iron & Steel Co., two quarterly dividends of 1 1/4% each and two of 1 1/2% each, making 5 1/4% in all, were paid to the holders of the Common shares of corporation. The total disbursements for dividends amounted to \$2,745,373.

The surplus on the year's operations after making the above provisions and dividend payments was \$3,705,095. To this is added the balance carried forward at April 1 1918, \$13,754,157, making a total of \$17,459,252. From this amount your directors have reserved \$1,000,000 for contingencies including Government taxes for the year ending March 31 1919.

New Construction, &c.—During the period which has elapsed since April 1 1915 the total expenditure upon construction and for the acquisition of new properties was approximately \$11,500,000, and as the whole of this amount was provided from earnings your directors have thought it well to set apart an equivalent portion of the surplus of the corporation as a general reserve. For this purpose \$8,500,000 has been transferred from profit and loss account together with \$3,000,000 from special reserve brought forward from last year. The balance remaining at credit of profit and loss account is \$7,959,252.

Balance Sheet.—Work on New Ship Plate Mill Held Up Pending New Agreement with Canadian Government.—The net additions to cost of properties amounted to \$8,092,087. The chief expenditures were upon the property of the Dominion Iron & Steel Co. and principally in respect to its mines at Wabana, its coke ovens and ship plate mill.

Some time after March 31 1919 the Minister of Marine intimated that it would be necessary to consider some alteration in the arrangements existing between the Government and the steel company in respect to ship plates, and that work upon the mill should be suspended while the matter was under consideration. Work was accordingly stopped, but nothing definite has yet been proposed. Your directors are assured that whatever may be the ultimate decision of the Government, it will not result in any loss to the company.

Consequent upon the large expenditures during the year there has been a decrease of \$1,412,548 in current and working assets. There is also an increase of \$2,251,475 in accounts payable, chiefly due to the inclusion of contractor's accounts for work in progress, payment of which is not due, and of the estimated liability of the corporation for Federal and Prov. taxes.

The surplus of current assets over current liabilities at March 31 1919 was \$14,039,837.

Funded and mortgage debts have been decreased by the sum of \$376,681, chiefly by the retirement of bonds through the operation of their respective sinking funds.

PRODUCTION FOR YEARS ENDING MARCH 31 (GROSS TONS).

	1918-19.	1917-18.	1916-17.	1915-16.	1914-15.	1913-14.
Coal Co.	3,622,644	3,781,615	4,279,772	5,261,198	4,550,512	5,047,683
Steel Co.—Pig Iron.	307,863	341,603	164,972	26,746	47,890	13,010
Steel Ingot.	332,231	374,332	17,103	73,650	139,557	45,054
Rails.	346,926	377,079	17,495	67,492	144,051	60,576
Wire Rods.	329,664	371,086	35,197	55,106	142,282	63,337
*Billets, &c.						
Miscell.						

*Blooms and billets for sale.

CONSOL. PROFIT & LOSS ACCOUNT FOR YEARS END. MARCH 31.

	1918-19.	1917-18.	1916-17.	1915-16.
Net earnings	\$8,768,054	\$11,030,112	\$12,967,875	\$7,004,317
Deduct—				
Sink. funds, depr., &c.	\$1,304,323	\$1,384,242	\$1,859,596	\$1,192,824
Interest on bonds, &c.	1,013,263	1,064,210	1,230,204	1,590,086
Disc. on sec. (writ. off)			326,909	226,182
Prof. divs. in arrears (D. I. & S. Co., Ltd.)			350,000	
Dividends—Pref. shares	420,000	420,000	420,000	420,000
Prof. divs. constit. cos.	560,000	560,000	560,000	560,000
Com. div. (D. S. Corp.) (5 1/4%)	1,765,374 (4 1/4%)	1,444,397	(1)320,977	
Reserve for contingencies and Govt. taxes	1,000,000			
General reserve	8,500,000			
Total deductions	\$5,562,960	\$4,872,848	\$5,067,686	\$3,989,092
Balance, surplus	\$6,794,906	\$6,157,264	\$7,900,189	\$3,015,225

x "Net earnings" in 1918-19 and 1917-18 includes interest on investments and surplus funds, and in 1918-19 is shown after deducting Government taxes for year ending Mar. 31 1918. y For year ending Mar. 31 1919.

CONSOLIDATED BALANCE SHEET MARCH 31.

	1919.	1918.		1919.	1918.
Assets—			Liabilities—		
Cost of properties of const't' cos.	\$75,509,711	68,533,447	Dominion Steel Co.:—		
Inventories of finished prod., &c.	\$9,314,602	7,853,503	Preferred stock	7,000,000	7,000,000
Inv. in war loans, &c.	1,540,101	3,617,307	Common stock	32,097,700	32,097,700
Accts. receivable	5,039,479	5,335,887	Coal Co. pref.	3,000,000	3,000,000
Employees' bal. on vict. bd. subscr.	174,933		I. & S. pref.	5,000,000	5,000,000
Cash, sec. loans, &c.	3,603,542	4,278,508	Funded debt	\$20,830,097	21,206,778
Prepaid insur., &c.	585,812	403,914	Accts. pay., acrd wages, &c.	2,702,237	2,563,827
Cash with trustees	142,432	135,544	Dividends declared	568,966	576,221
Total	\$95,910,612	\$90,248,111	Accrued bond int.	235,925	241,298
			Reserves	\$2,656,742	4,808,130
			Profit and loss	\$19,459,252	13,754,157
			Total	\$95,910,612	\$90,248,111

a After deducting reserves for depreciation and exhaustion of minerals, \$15,497,890. b Funded debt includes in 1919 Dominion Coal Co. 1st M. 5s, \$6,016,500, and Dominion Iron & Steel Co., Ltd., 1st M. 5s, \$6,379,000, and Consol. M. 5s, \$7,262,527; Cumberland Ry. & Coal Co. 1st M. 5s, \$1,142,000; Dominion Steel Corp., Ltd., 5-year deb. 5s, \$2,000; miscell., \$28,071. c Reserves include in 1919 chiefly \$1,548,742 furnace relining, &c., and \$1,000,000 special reserve appropriated for construction expenditures and Govt. taxes. d Finished products, materials and supplies at approximate cost, less reserve. e After deducting \$5,000,000 held by constituent companies.

Note.—In addition to the bonds outstanding as stated above, \$734,000 Consolidated and \$921,000 Cumberland bonds are deposited as security to 5-year secured notes which have been called for redemption, of which only \$13,627 remain outstanding.—V. 108, p. 2244.

Standard Gas & Electric Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. H. M. Byllesby, April 26 1919, wrote in substance:

Company's Results in 1918.—The results for the year are more satisfactory than indicated by the accompanying figures, notwithstanding the extremely unfavorable conditions prevailing in the public utility business during the earlier part of 1918.

Earnings of Subsidiaries.—The gross earnings of the subsidiaries show the greatest yearly gain in the history of the company; this increase amounted to over 20%. Every subsidiary increased its gross earnings.

Increases in service rates are responsible to a material extent for these results, but increased business was a factor of even greater importance. The subsidiaries were not materially benefited by war time activities, hence no serious reconstruction period decline need be apprehended. In this connection, it is interesting to note that the ratio of increase in gross earnings for the period Nov. 1918 to Feb. 1919, incl., is 21.6%. Operating costs continued their marked upward trend throughout most of the year, and net earnings would have shown a serious decrease but for the relief derived from increased rates. Operating conditions are now improving. Final results for 1918—as detailed below—show an increase of 3.8% in net earnings.

Operating expenses, including taxes, in 1918 absorbed 62.08% of earnings; in 1917 this percentage was 55.93. During the years 1913 to 1917, inclusive, the average operating ratio was 53.56%. Cost of fuel in 1918 amounted to 16.77% of gross earnings; in 1917 to 11.64%; in 1916 to 9.45%. Fuel prices and cost of operating materials have already begun to recede. We have every reason to feel optimistic in regard to 1919.

In view of the abnormal operating condition, your directors deemed it unwise to insist upon depreciation appropriations at the same rate as in pre-war years, particularly in such cases where such appropriations would have imperiled a dividend policy of several years' standing. Your directors have no intention of permanently changing their decision on depreciation reserves made some years ago.

Light and power continue to be the main sources of revenue viz:

Sources 1918 Earnings.	Gross.	Net.	Gross.	Net.
Electricity	67.57%	80.39%	Steam heat	2.19% dr. 60%
Gas	25.68%	17.12%	Telephone	.52% 48%
Street railway	3.65%	2.27%	Water & ice	.39% 34%

In these days of aggravated traction troubles it is gratifying to note the small percentage of revenue derived from that source. The deficit in steam heat operation was caused by the unusual condition prevailing early in 1918.

Refunding, &c.—The Louisville Gas & Electric Co. retired \$12,474,000 maturing obligations, and provided additional funds for corporate purposes through the sale of \$12,712,000 Five-year 7% First & Refunding bonds and \$2,838,000 2 1/4-year 7% Bond Secured notes. V. 106, p. 1039, 1131, 1235, 2653, 2762; V. 107, p. 1104; V. 108, p. 273. The company looks forward to the refunding of these securities at more advantageous interest rates. The growth of the business has enabled the Louisville Co. to pay these excessive interest rates without a reduction in its Preferred dividend.

Several of your subsidiaries found it advantageous to sell two to three-year notes, secured by bonds of the respective subsidiaries, rather than to sell these bonds themselves at the then prevailing extreme rate of discount. None of these issues exceed \$700,000, and their liquidation should be automatically accomplished through sale of long time bond collateral.

Northern States Power Co. sold an issue of \$2,000,000 7% Gold Notes, maturing Aug. 15 1923. (V. 107, p. 909.) The excellent progress constantly being made by this company in placing its Preferred stock locally leads to the expectation that funds derived from that source will be made available to retire these notes at or before maturity.

The Standard Gas & Electric Co., in order to assist your respective subsidiaries if necessary, sold new Three-year 7% Collateral Trust Gold note issue of \$750,000 during the latter part of 1918. (V. 107, p. 1750.)

Only two of your subsidiaries have funded debt maturing in 1919. Oklahoma Gas & Electric Co. to provide for its \$2,408,600 Two-year 6% Gold notes, maturing June 15 1919, has sold one-year notes. The proposed refinancing of the entire funded debt will be proceeded with as soon as more favorable money rates again prevail. (V. 108, p. 1394, 2335.) The only other 1919 funded debt maturity of any of your subsidiaries is one of the Arkansas Valley Railway, Light & Power Co., which has \$450,000 6% Gold notes, due July 1 1919. (V. 106, p. 2449.) The last named company will need but little, if any, assistance from your company to bring about the discharge of this maturity.

Financial Status of Subsidiaries.—The financial condition of our subsidiaries is excellent. The combined excess of current liabilities over current assets of all controlled companies (excluding the amounts due from or to Standard Gas & Electric Co. by the subsidiaries), as of Dec. 31 1917, was \$2,681,009, which figure has been reduced by \$1,209,710 during the year 1918, leaving an excess of \$1,471,299 on Dec. 31 1918. All of the excess of \$1,471,299 on Dec. 31 1918 is represented by loans from banks, and the amount of such carried by each subsidiary is well within the normal credit of the subsidiaries in the local communities served. The subsidiary companies in which Standard Gas & Electric Co. owns a large but not a controlling interest have combined excess current assets over current liabilities of \$744,215 on Dec. 31 1918.

Rates of Subsidiary Companies.—(1) Arkansas Valley Railway Light & Power Co.—The company feels confident of securing an increase in the street railway fares, should the high cost of operation continue. (2) Fort Smith Light & Traction Co.—Effective Jan. 1 1918, the rates for natural gas were increased, which action was contested by the city authorities through the Federal courts. At this writing no decision has been reached. The company has in preparation an application for an increase in fare, which there is good reason to think will be granted. (3) Louisville Gas & Electric Co.—With no increase in its rates and notwithstanding war costs of operation, substantially increased both its gross and net earnings. (4) Mobile Electric Co.—The gross earnings, due to increased industrial activities and higher rates for service, increased largely while net earnings remained practically stationary. The company is planning the erection of a modern generating station on the Mobile water front during the coming year, and a material reduction in operating cost should result.

(5) Mountain States Power Co. shows gross earnings slightly in excess of 1917, due to a larger volume of business, no increase in rates having been effected. (6) Northern States Power Co. greatly increased its gross earnings, while its net earnings increased moderately. Increased rates for electric light and power, gas and steam heat were secured in practically every community served, but were barely sufficient to meet increased production costs. (7) Oklahoma Gas & Electric Co.—The company, through increased rates, extensions into new territory and the growth of business generally, increased its gross earnings materially, nearly all or which was absorbed by increased cost of operation. (8) Ottumwa Railway & Light Co.—Largely by reason of increased rates, the company increased its gross earnings substantially, but with a small decrease in the net earnings. (9) Puget Sound Gas Co. (successor of Everett Gas Co.)—substantially increased its gross earnings through an increase in its gas rates, late in the year. Net earnings suffered a rather heavy decline, due mainly to the increased cost of fuel oil and labor.

(10) San Diego Consol. Gas & Electric Co.—The company increased its gross earnings materially notwithstanding that the net earnings declined slightly. Upon application to the California RR. Commission gas and electric rates were somewhat increased in 1918, and additional increases were granted in April 1919. (11) Tacoma Gas & Fuel Co. (V. 107, p. 1843).—Higher rates granted during the latter part of the previous year and increased business resulted from the shipbuilding and related industries contributed to the increased earnings. (12) Western States Gas & Electric Co.—This company closed the year with a very satisfactory increase in both gross and net earnings. This company purchases from others a large part of its electric energy, the price of which was increased during the year by an order of the California RR. Commission. In turn, the Commission allowed your company substantial increases in both gas and electric rates, and as this report is written, your officers have been advised of further rate increases which will be reflected in the earnings for the ensuing year.

INCOME AND PROFIT AND LOSS, CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Earnings—				
Interest on (owned)				
Bonds	\$307,169	\$374,772	\$429,152	\$549,430
Coupon notes				7,386
Notes & accts. receiv.	94,489	93,066	107,065	57,845
Dividends on (owned)				
Preferred stock	372,834	293,278	276,141	222,677
Common stock	780,304	850,914	871,577	751,615
Profits from sale of securities (net)	2,419	8,312	28,992	29,514
Interest accrued	22,896			
Tax refunds	38,455			
Total	\$1,618,567	\$1,620,343	\$1,712,927	\$1,618,467
General exp. and taxes	43,640	54,292	48,727	43,026
Net earnings	\$1,574,927	\$1,566,051	\$1,664,200	\$1,575,441
Profit on bonds owned (called for redemption)		100,000	311,857	
Gross income	\$1,574,927	\$1,666,051	\$1,976,057	\$1,575,441
Interest on bonds	\$344,080	\$370,492	\$471,043	\$588,211
do coll. trust notes	413,497	404,019	18,016	119,730
do on Pref. stk. scrip	15,681	16,845	40,484	88,024
Miscellaneous interest	12,926	1,389	260,220	37,098
Balance, surplus	\$788,743	\$873,305	\$1,186,294	\$742,377
Previous surplus	1,291,930	1,171,701	784,074	513,095
Total	\$2,080,673	\$2,045,006	\$1,970,368	\$1,255,472
Dividends paid in cash	\$648,172	\$648,172	\$491,040	\$314,265
In scrip				117,850
Accrued	58,925	58,925	58,925	39,283
Prem. on bds., &c., red.			31,805	
Amortization, &c.	55,000	55,000	216,897	
Interest on bonds		Cr. 9,021		
Total, surplus	\$1,318,576	\$1,291,930	\$1,171,701	\$784,074

BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Securities owned.....	\$3,468,061	\$2,832,938	Common stock.....	\$9,343,150	\$9,343,150
Sinking fund.....	65,352	64,705	Preferred stock.....	11,784,950	11,784,950
Cash.....	340,770	209,114	" divi-		
Notes & accts. rec.			dend scrip.....	202,663	266,690
Sub. cos.....	1,489,869	1,500,276	Convert. 6% bonds.....	5,679,000	5,840,500
Others.....	70,042	60,036	20-year 6% notes.....	6,841,200	6,772,100
Int., div., &c., rec.	264,843	196,465	3-yr. coll. tr. 7% nts.	750,000	
Unarmortized debt,			Notes & accts. pay.	314,932	115,000
discount, &c.....	962,373	966,599	Accts. pay. sub. cos.	214,693	211,541
Office furn., &c.....	1	1	Accrued int., &c.....	153,229	145,349
			Accrued preferred		
			dividend.....	58,925	58,925
			Surplus.....	1,318,576	1,291,930
Total.....	\$36,661,319	\$35,830,135	Total.....	\$36,661,319	\$35,830,135

EARNINGS OF SUBSIDIARY COMPANIES FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.	1914.
(1) Earnings.—					
Arkansas Valley.....	\$1,480,548	\$1,428,467	\$1,260,287	\$605,071	\$645,222
Fort Smith.....	693,981	508,670	486,705	230,930	154,266
Louisville.....	3,176,478	2,838,589	2,458,625	1,642,677	1,525,084
Mobile.....	547,690	386,249	356,387	149,057	149,926
Mountain States.....	673,169	644,601	618,579	236,678	262,454
Northern States.....	8,392,664	7,154,509	6,087,153	3,542,974	3,389,781
Oklahoma System.....	3,415,558	2,469,287	2,211,342	821,403	788,910
Ottumwa.....	402,162	365,407	360,601	135,255	142,989
Puget Sound.....	114,623	104,494	102,580	11,837	17,873
San Diego.....	2,185,739	1,602,174	1,541,490	702,848	727,017
Southwestern.....	176,608	134,211	120,321	35,882	32,278
Tacoma.....	456,071	302,060	283,726	91,656	62,290
Western States.....	1,628,996	1,402,870	1,239,338	643,594	625,235
Totals.....	\$23,344,287	\$19,341,588	\$17,127,135	\$8,849,861	\$8,523,326

Note.—The aforesaid gross earnings in 1918, \$23,344,287, include: Electric department, \$15,778,942; gas department, \$5,990,106; steam department, \$512,151; telephone department, \$121,817; railway department, \$849,806; water department, \$60,828; ice department, \$30,636.

(2) Charges, Divs., &c	1918.	1917.	1916.	1915.	1914.
Arkansas Valley.....	\$371,325	\$2,657	\$86,089	\$140,000	\$5,000
Fort Smith.....	206,296				24,634
Louisville.....	978,346		661,860		2,471
Mobile.....	108,038		41,019		
Mountain States.....	130,053		106,625		
Northern States.....	1,922,714	138,345	1,036,915		445,000
Oklahoma.....	383,281		145,539	292,583	
Ottumwa.....	81,300	500	35,455		18,000
Puget Sound.....	515		11,250		71
San Diego.....	292,124	27,228	39,386	224,087	120,022
Southwestern.....	34,681				1,200
Tacoma (2 months).....	4,303		5,950		499
Tacoma-Olympia (10 mos.).....	95,690				
West. States of Calif. & Del.	356,774	28,010	150,424	38,358	70,000
Totals.....	\$4,965,439	\$196,740	\$2,320,513	\$695,056	\$686,899

* Tacoma Gas Co. and Olympia Gas Co. were operated by receiver for the first ten months of 1918, and the net earnings for this period were \$14,786, less than the interest charges on the old capitalization of the companies.

In addition to the dividends charged to 1918 income, the following subsidiaries paid dividends from previously accumulated surplus: Mobile Elec. Co., pref., \$18,656; San Diego Consol. Gas & Elec. Co., com., \$59,100; and Western States Gas & Elec. Co., com., \$31,711.

Instead, however, of declaring in dividends all of the undistributed gross balance of earnings of the subsidiary companies (Standard's contingent interest of which, as shown before, amounted to \$325,849), the directors of those companies have allocated such undistributed gross balance on the books of the respective subsidiary companies, as follows: Depreciation reserve, \$683,200; undistributed surplus, \$3,699; total, \$686,899. In consequence of this the collectible income of Standard Gas & Electric Co., has been \$325,849 (Standard Gas & Electric Co.'s contingent interest in \$686,899) less than its so-called applicable income.

STANDARD GAS & ELECTRIC CO.—SUB. COS.—NO. CONSUMERS, &c.

	1918.	1917.	1916.	1915.	1914.
Electric consumers.....	256,454	239,775	211,071	188,623	169,412
Gas consumers.....	144,690	140,046	130,204	124,216	120,629
Water consumers.....	1,973	2,153	1,936	1,927	2,156
Steam consumers.....	1,046	1,070	1,030	1,007	973
Telephone subscribers.....	3,441	3,766	3,405	2,979	2,788
Totals.....	407,604	386,810	347,646	318,752	295,958
K. w. lighting load.....	315,896	287,892	256,463	227,047	204,222
K. w. power load.....	255,436	215,662	183,550	155,999	138,510
K. w. railway load.....	7,114	7,350	7,461	7,394	6,508
Total k. w. connect'd.....	578,446	510,904	447,474	390,440	349,240
K. w. hour output.....	691,097,366	592,067,247	488,982,265	421,201,049	380,212,118
Gas output in 1,000					
cu. ft.).....	18,509,270	15,893,219	12,711,538	10,064,651	9,243,653
Street railway recta.	\$849,806	\$808,626	\$753,725	\$669,084	\$767,907

—V. 108, p. 2335.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of RRs.—Public Sentiment in Favor of Return of Railroads to Private Ownership—Rates Upheld by Supreme Court—Short-Line Contract To Be Determined.

See last week's "Chronicle," pages 2278 and 2291. See also under Arkansas & Louisiana & Midland Ry. below.—V. 108, p. 2240, 2122.

Arkansas Valley Ry. Light & Power Co.—Offering of Notes.—Bonbright & Co. are offering at 99½ and int. to yield 7.30% \$279,000 Bond Secured 7% gold notes, dated June 1 1918, due Dec. 1 1920. Redeemable as a whole or part at any time on or before Dec. 1 1919, at 100½ and int., and thereafter at 100 and int., upon 30 days' notice. (For description see V. 106, p. 2449.) A circular shows:

Capitalization—	Authorized.	Outstanding.
Common stock.....	\$6,000,000	\$3,500,000
Preferred 7% cumulative stock.....	4,000,000	1,397,000
Bond Secured 7% notes, due Dec. 1 1920 (this issue).....	1,500,000	729,000
Pueblo Traction & Lighting 5% bonds, due 1921—Mtge. closed.....		970,000
Pueblo & Sub. Trac. & Ltg. 5% bonds, due 1922—Mtge. closed.....		1,747,000
1st & Ref. Mtge. 5% bonds, due 1931.....	10,000,000	\$3,715,000

* Does not include \$972,000 deposited as collateral to \$729,000 Bond Secured 7% notes, due Dec. 1 1920.

Purpose.—Proceeds from the sale of these notes will be used in part in the refunding of the \$450,000 6% notes, due July 1.

Earnings for Twelve Months ended April 30 1919.

Gross earnings.....	\$1,483,853
Net after oper. exp. (incl. maint. but not deprec.) and taxes.....	567,846
Annual bond interest.....	321,600
Annual interest on \$729,000 7% notes.....	51,030
Balance available for dividends, depreciation, &c.....	195,216
Net earnings exceed 1.52 times all interest charges, including interest on these notes.	

Plan for Consolidation of Financial Structure Postponed.—

See Standard Gas & Elec. Co. under "Reports" above.—V. 108, p. 76.

Alabama Great Southern RR.—Dividend.—

A dividend of 3¼% has been declared on the Ordinary stock, payable June 30 to holders of record June 20, also a Preferred dividend of 3¼%, payable Aug. 28 to holders of record July 19. In Jan. last 4% was paid on the Ordinary and Feb. 4% on the Preferred stocks. In 1918 paid 3% in June on the Ordinary shares and on the Preferred 3% and 1¼% extra paid in Feb., and in Aug. paid 3% (no extra).—V. 108, p. 169.

Arkansas & Louisiana Midland Ry.—Referees.—

The I. S. C. Commission, without deciding whether or not the company was ever under Federal control, has appointed a board of referees to determine the just compensation in accordance with the provisions of the Federal control law. The board consists of Commissioner C. C. McChord, P. J. Farrell, general counsel, and A. G. Hagerty, attorney examiner. The appointment of the board was opposed by the Railroad Administration on the ground that the road had been relinquished and that no direct control had ever been exercised over it.—V. 108, p. 2240.

Birmingham-Tidewater RR.—July 1 Coupons.—

Howard R. Taylor, of Howard R. Taylor & Co., Baltimore, a member of the protective committee (V. 108, p. 578), informs us that the court has authorized the payment of July 1 next coupons on the \$1,500,000 1st Mtge. Guaranteed 5s, due January 1946.—V. 108, p. 578.

Boston & Lowell RR.—To Pay Off Bonds.—

The \$620,000 3¼% bonds, due July 1 1919, will be paid off at maturity at Merchants National Bank, Boston. In connection with this payment the company will borrow \$620,000 as demand notes, the rate of interest not yet decided.—V. 108, p. 169, 76.

Boston & Maine RR.—Petition Denied.—

Judge Bradley of the Supreme Court on June 10 dismissed the petition of Edward F. Brown, of Ipswich, and other minority stockholders of the company for annulment or amendment of a decree of the P. S. Commission authorizing consolidation of the unfunded debt of the company with that of its leased lines. The Judge held there was no error of law disclosed in the records of the Commission. The petitioners gave notice of an appeal.—V. 108, p. 2240.

British Columbia Electric Ry.—Dividend (less tax).—

An interim dividend of 2½% (less income tax) has been declared on the preferred ordinary shares for the half-year, payable June 29. Last year the interim dividend was omitted.—V. 108, p. 267.

Canadian National Railway.—Incorporation.—The bill incorporating this company was passed by the Canadian House of Commons May 6, and by the Senate May 27, and on June 6 will become law on receiving the assent of the Governor-General.

The bill provides that the Canadian National Railway Co. shall operate, for Government account, 31 major properties and 14 subsidiaries, included or operated in connection with the Canadian Northern System. The company is also empowered to undertake the management of other railways, properties or works that may come into the possession of the State.

The bill provides that the Government may nominate not less than five nor more than 15 directors. No shares are necessary to qualify a director.

The capital stock is to be vested in the Minister of Finance on behalf of the Crown, and the Government may declare that the company shall have a capital stock, with or without shares, in such amount as may be deemed expedient.

The company is also given wide powers for constructing and operating transportation systems, for acquiring securities and obtaining advances, and for the issue of bonds, or other securities for new construction.

All expenses incurred in the operation and management of the company shall be paid out of Government revenues and, in the event of a deficit, the amount is to be paid by the Minister of Finance out of the consolidated revenue fund and included in the estimate submitted to Parliament. In the event of a surplus, the amount will be paid into said consolidated fund.

There is a heavy penalty clause as a protection against political interference with the management or operation of the lines.

Contracts for the Construction of New Lines and Extensions

Press reports from Toronto state that the new company has announced the letting of contracts of ten new lines, aggregating about 340 miles, all in the West, and chiefly in Saskatchewan, and also the extensions of existing lines. The work, it is stated, is to be rushed to completion.—V. 108, p. 2021, 1610.

Canadian Northern Ry.—Merger—Charges.—

See Canadian National Railway Co. above.
[Hon. J. D. Reid in the Canadian House of Commons on May 15 reported that the amount of fixed charges on the Canadian Northern Railway System for the year ended Dec. 31 1918 was \$17,735,522. Included in this amount was interest payable to Government amounting to \$3,900,529. The deficit for the year 1918, after the fixed charges were provided for, was \$14,333,085.—V. 108, p. 2122, 2021.]

Canada Southern Ry.—President.—

See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 101, p. 1972

Capital Traction Co.—Transfer Charge Allowed.—

See Washington Ry. & Electric Co. below.—V. 107, p. 1191.

Central of Georgia Ry.—Bonds Offered Jointly by Kuhn, Loeb & Co. and The National City Co.—

Kuhn, Loeb & Co. and The National City Co. jointly offered this company's Ten-year 6% Secured Gold bonds, due June 1 1929 (see last week's "Chronicle," page xxvii), and fully described in V. 108, p. 2240, 2329.

Chicago & Eastern Illinois RR.—Sale Postponed.—

The public sale of this road has been postponed until Sept. 9.—V. 108, p. 2329.

Chicago Rock Island & Pacific RR.—No Dividend.—The directors on June 10 took no action on the declaration of the preferred dividends.

The following statement was issued after the meeting:

The company made application some time ago to the Director-General of Railroads for the approval of the regular semi-annual dividend upon the preferred stocks, without which approval the directors cannot declare a dividend, but the Director-General has refused to approve the payment of such dividend at this time, basing his refusal upon the statement that the road has not signed its contract with the Government, has not accepted the allocation of equipment made to it by the Director-General, and has not through its corporate channels financed the additions and betterments made by the Federal Administration.

The standard return of the Rock Island is approximately \$16,000,000, which is sufficient for all fixed charges and the full dividends upon the 7% and 6% preferred stocks and a margin of some 2% upon the common stock. The company has not signed the contract with the Government, because its claims for additional compensation have so far been declined, and it considers the allocation of equipment unreasonable. The directors have not been willing to assume the responsibility of waiving these claims until they have exhausted every possible legitimate effort to have them recognized.

These matters are having the active attention of the officers, and the board is hopeful that the dividend on both classes of preferred shares can be declared at an early date.—V. 108, p. 2021, 1936.

Cincinnati New Orleans Texas & Pac. Ry.—Divs.—

An extra dividend of 3¼% has been declared on the Common stock along with the regular semi-annual dividend of 3%, both payable June 28 to holders of record June 21. The quarterly Preferred div. of 1¼% has also been declared, payable Sept. 2 to holders of record Aug. 23. An extra of 3¼% has been paid semi-annually on the Common since Dec. 1916.—V. 107, p. 2372.

Cleveland Cincinnati Chicago & St. Louis Ry.—Pres.—

A. H. Smith has been elected President of this road and the Canada Southern, Lake Erie & Western and West Shore RRs., to succeed W. K. Vanderbilt Jr., resigned. B. S. Lovett was elected a director to succeed C. B. Seger, resigned.—V. 108, p. 2329, 2324.

Cleveland Ry.—Fare Reduction.

The fares on the company's lines will be reduced to 11 tickets for 50 cents with a 1-cent charge for transfers, starting on July 1; the present fare is 5 cents with a 1-cent charge for transfers. The April report showed that the interest fund climbed \$205,468, making the total interest fund on May 1 \$568,700. Indications for May were that the fund would reach over \$700,000.—V. 108, p. 2122, 1610.

Colorado Springs & Cripple Creek District Ry.—

Notice to Bondholders—More than 75% 1st M. 5s Deposited—
More than three-fourths of the 1st M. 5s due Jan. 1 1930 having been deposited under the deposit agreement dated Jan. 22 1919, notice is given that additional bonds will be received without penalty until July 1 1919, after which date no bonds will be accepted except under such terms as the committee may prescribe. James Timpson, V.-Pres. Mutual Life Insurance Co., N. Y., is Chairman of the committee. The Central Union Trust Co. 80 Broadway, N. Y., is depository. See adv. pages in this issue and compare V. 108, p. 2022, 578.

Colorado Springs & Interurban Railway.—Fare.—

The Colorado State Public Utilities Commission immediately granted the petition of the Colorado Springs City Council to increase the street car fare from 5 to 6 cents with free transfer, effective June 8. The company has promised to increase wages from 37 to 48 cents per hour, if the fare was increased, for men employed on conductor and motorman cars and from 40 to 51 cents per hour for men operating one-man cars that are being installed.

Commonwealth Power Ry. & Light Co.—Offering of Notes.—Bonbright & Co. are offering at prices ranging from 99 to 94 and int., to yield from 7 to 7.55%, according to maturities, \$750,000 secured serial % gold notes, dated June 1, 1919, due serially: \$100,000 annually June 1 1920 to 1923 incl., and \$350,000 June 1 1924.

Redeemable as a whole or in part at any time upon 30 days' notice at 101 and accrued int. Int. payable J. & D. in N. Y. Denom. \$1,000, \$500 and \$100c*. Tax refundable in Penn. Brooklyn Trust Co., N. Y., trustee

Data From Letter of Pres. Geo. E. Hardy, dated June 6 1919.

Company.—Incorp. in Maine in 1910; through its subsidiaries owns or controls and operates 22 public service properties engaged in the manufacture and sale of gas and electricity for light, heat and power and in street and interurban railway operation. The subsidiary companies serve 172 communities located in Michigan, Illinois, Indiana, Wisconsin, Ohio and Kentucky, serving a population estimated at 1,500,000. Owns over 97% of the Common stock of its subsidiary companies and over 80% of Pref. and Com. stocks combined.

Capitalization as of June 1 1919—

	Authorized.	Outstanding.
Preferred stock (6% cumulative).....	\$35,000,000	\$17,953,000
Common stock.....	25,000,000	18,585,900
Common stock (deliverable only on conv. of bds.).....		2,414,100
Five-year 7% secured Conv. gold bonds.....	8,047,000	8,047,000
One-year 7% secured gold notes.....	5,950,000	5,950,000
Secured serial 7% gold notes.....	2,000,000	2,000,000
Secured serial 6% gold notes (present issue).....	750,000	750,000

Purpose of Issue.—The proceeds of these notes have been used in part in the refunding of the \$3,700,000 par value of 1st Mtge. 5% bonds of the Grand Rapids Ry., due June 1 1919 (see that company in V. 108, p. 2122.)

Security.—Secured by deposit of \$1,200,000 (entire issue) General Mtge. Five-year 6% gold bonds of Grand Rapids Ry., due June 1 1924, which company covenants not to create any other than existing mortgages within the term of its first mortgage or during the life of these notes.

Consolidated Earnings, including Subsidiaries, Years ended April 30.

	1918.	1919.
Gross earnings.....	\$20,311,495	\$23,386,932
Net, after maintenance and taxes.....	6,985,190	7,956,370
Fixed charges, incl. int. & divs. on outstg. secur. of sub. cos.....		5,123,817
Bal. available for int. on securities of Com'th Pow. Ry. & Lt. Co.....		2,832,553
Annual int. requirements on the entire outstg. funded debt of Com'th Power Ry. & Lt. Co., incl. \$45,000 int on these notes.....		1,164,790
Balance available for depreciation, dividends, &c.....		1,667,763

(Compare annual report for 1918 in V. 108, p. 1056.)

Franchises.—Some of the franchises, of various maturities, some being without limit of time. Large parts of the rights-of-way of the railways and transmission lines are owned in fee.

Territory Served.—The principal communities in most of which the subsidiary companies furnish electricity for light, heat and power, gas, steam heat and street railway service are Grand Rapids, Saginaw, Bay City, Kalamazoo, Flint, Jackson, Battle Creek, Muskegon, Lansing, Pontiac and Cadillac, Mich.; Peoria, Springfield and Rockford, Ill.; Evansville, Ind.; Springfield, O.; Danville, Ky.; and Janesville, Wis.

Properties.—The electric generating properties, all designed to operate as one interconnected system, include 20 hydro-electric plants with a total generating capacity of 101,000 h.p. and 19 modern steam electric plants with a total generating capacity of 164,000 h.p. Two new hydro-electric developments have just been completed and placed in operation in Michigan, aggregating 34,000 h.p. There are 1,402 miles of high tension transmission lines and current is transmitted at voltages varying from 40,000 to 140,000, the 140,000 volt line being one of the highest voltage transmission lines now in operation.

Include 12 gas plants, aggregate daily generating capacity 26,830,000 cu. ft.; 66% of the plants are equipped for the manufacture of either water gas or coal gas, also holders of over 8,418,000 cu. ft. capacity. The gas distributing mains are 950.75 miles in length. The electric railway properties include 870.86 miles of track; 1,205 cars and car barns.

Growth of Business of the Various Subsidiary Companies.

	1914.	1916.	1917.	1918.
Rev. pass. car'd.....	95,082,437	102,895,601	104,057,899	99,732,147
Elec. k.w.h. sales.....	208,490,680	315,964,337	381,720,612	424,138,677
Gas sales in cu. ft.....	2,076,722,400	2,466,842,700	2,965,455,900	3,147,560,800
Electric meters.....	84,811	112,921	126,467	132,646
Gas meters.....	75,874	86,635	91,365	93,299

Cuba Railroad.—Dividends.—

The directors have declared a dividend of 10% on the Common stock and the semi-annual dividend of 3% on the Preferred, both payable Aug. 1 to holders of record June 30. This is the first distribution on the Common stock since 1916, when 3% was paid semi-annually May and Nov. In addition a 20% stock dividend was paid in Jan. 1916 and 25% in stock in June 1916.—V. 108, p. 2329.

Cumberland County Power & Light Co.—Fare.—

The P. S. Commission has authorized the railroad division of the company to increase fares on trolley lines in Portland and vicinity from 6 to 7 cents and continue the use of tickets. The single zone fare, now 2 cents, is increased 1-3 cent, the new rates will take effect June 16.—V. 107, p. 2376.

Detroit United Ry.—Strike Settled.—

The employees of the company who struck on June 7 have voted to accept an offer by the company of increases in wages from 43, 46 and 48 cents to 50, 55 and 65 cents an hour. The men had asked for a raise of 27 cents.—V. 108, p. 1511.

Electric Short Line Ry.—Co-Operative Contract.—

Director-General of Railroads Hines on June 11 signed a short line contract between the Railroad Administration and this company.—V. 100, p. 1823.

Fort Smith (Ark.) Light & Traction Co.—Status.—

See Standard Gas & Elec. Co. under "Reports" above.—V. 108, p. 170.

Grand Rapids Ry.—Refunding—New Bonds Pledged.—

See Commonwealth Power Ry. & Light Co. above.—V. 108, p. 2122.

Lake Erie & Western RR.—President.—

See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 107, p. 2376.

Mahoning Coal RR.—Extra Dividend.—

An extra dividend of \$15 per share has been declared on the Common stock in addition to the regular semi-annual dividends of \$5 per share on

the Common and 2½% on the Pref. stocks, payable as follows: Common regular Aug. 1 to holders of record July 15; preferred regular and common extra July 1 to holders of record June 21.—V. 107, p. 1579, 1004.

Memphis Street Ry.—Six-Cent Fares.—

The protective committee representing the Two-Year 6% Collateral Gold Notes due May 1 1919, has received word that the Tennessee P. U. Commission on June 1, 1919 issued an order fixing a six-cent emergency rate with no charge for transfers.—V. 108, p. 2330, 22415

Milwaukee Electric Ry. & Light Co.—Decision, &c.—

The State Supreme Court on May 27 handed down a decision upholding the Wisconsin Commission's order of Aug. 23 1912 requiring the sale of thirteen city fare tickets for 50 cents. Coupons issued in lieu of the extra tickets ordered by the Commission while the case was on appeal must now be redeemed by the company.

Mr. S. B. Way, Vice-President says: "The company will not attempt further appeal and will promptly redeem coupons, if presented at its office at four cents each in cash. The company interprets the decision as requiring it to refund to holders of coupons the value of a ride when purchased in lots of thirteen or twenty-six during the period while the Commission's Aug. 23 1912 order was in effect in respect to commutation ticket rates.

The Common Council on June 2, by a vote of 28 to 6, passed the resolution offered by the City Attorney Clifton Williams, authorizing him to bring action against the company on the part of the city as an abutting property holder, and to compel the company to seek a franchise for operation of its interurban cars.—V. 108, p. 1511, 1269.

Muscatine Burlington & Southern RR.—Refunding.—

The \$498,700 5% bonds due July 1 1919 will be paid off at maturity on June 30 at office of Continental & Commercial Trust & Sav. Bank, Chicago. In connection with this payment the company will issue \$550,000 6% 1st M. bonds, dated July 1 1919 and due July 1 1924. These bonds have not yet been sold or underwritten.—V. 103, p. 1981.

New England Investment & Security Co.—Fares.—

The Mass. P. S. Commission has approved a readjustment of fares of the Milford Attleboro & Woonsocket St. Ry., whereby the system heretofore divided into three zones with a 7c fare in each zone, is now divided into 11 zones with a 5c fare in each. The road reported a deficit in meeting operating expenses of \$8,000 for the four months ended April 30.—V. 108, p. 1512.

New York Railways Co.—Foreclosure.—

Judge Mayer in the U. S. District Court in N. Y. on June 6 granted the Farmers Loan & Trust Co., as mortgage trustee, authority to bring a suit to foreclose the adjustment mortgage of Jan. 1 1912, which was made to secure an issue of \$33,000,000 30-year 5% Income gold bonds, of which \$30,616,487 are now outstanding.

To Revoke Transfer Contract.—

Federal Judge Mayer on June 12 granted the application of Receiver Job E. Hedges for authority to revoke the contract in operation since Sept. 9 1914, providing for transfers between the Municipal Ferry operating to Staten Island and several of the surface car lines running to the ferry. The contract expires on Sept. 15. Under the agreement the company, out of the 5-cent fare paid by a passenger using both car and ferry, received 3 cents and the ferry 2 cents. After the expiration of the first six months the agreement provided that the system may be terminated by either party to it at the end of any calendar year six months from the date of its commencement, by giving to the other party three months' notice of its intention to do so.

Interest Payment.—

Judge Julius M. Mayer, of the United States District Court, on June 11 directed Job E. Hedges, as receiver of the New York Railways Co. to pay the semi-annual installment of interest, amounting to \$37,500 due July 1 on the Improvement and Refunding mortgage 5% bonds of the 23rd St. Railway Co. and also to expend \$23,625 in repairing the tracks of that line besides settling certain tax bills.—V. 108, p. 2241, 2023.

Northern Ohio Traction & Light Co.—Offering of Bonds.—The National City Co. is offering at 96 and int., to yield about 6¼%, \$4,600,000 7-year secured gold 6s, dated June 1 1919, due June 1 1929. A circular shows:

Int. payable J. & D. in N. Y. without deduction for normal Federal income taxes up to 2%. Denom. \$1,000, \$500 and \$100 each c*. Redeemable as a whole, or in part, at 101% and int. at any time on 30 days' notice. Bankers Trust Co., N. Y., trustee.

Electric Business.—The electric light and power business has grown from \$204,000 in 1910 to over \$2,711,000 in the year ended April 30 1919, an increase of over 1,225%. At present this business is increasing at the rate of about 35% per year. The electric property, in excellent physical condition, includes 3 generating stations with present installed electrical equipment of over 72,500 k.w., of which 67,000 k.w. are located in the company's new Gorge steam station adjacent to Akron. Has also entered into a long term contract for the purchase of additional power from an outside source with large power generating facilities practically at the mouth of bituminous coal mines. In addition to its business in Akron sells power at wholesale in several surrounding communities, serving a population of about 200,000.

Street Railway.—The electric railway business in the same period has increased over 125%, of which the interurban business has increased nearly 140% and that of the city railways about 118%. Owns about 149 miles (single track equivalent), extending from Cleveland to Akron, Canton, Massillon, New Philadelphia and Uhrichsville, with two branches extending from Akron to Kent and Ravenna and to Barberton and Wadsworth, Ohio. Upon completion of present plans involving a private entrance into the large new union terminal in Cleveland, the Cleveland to Akron line will be located almost entirely on private right of way, with double track the entire distance. Operates city railway properties in Akron, Canton and Massillon with a total of about 100 miles of single track. Owns more than 350 cars for both city and interurban railway service and modern car barns and shops of adequate capacity located near Akron. The total population served by the railway lines, including Cleveland, is estimated at over 1,200,000.

Purpose of Issue.—To provide funds for the payment on July 1 of an underlying issue of \$2,995,000 1st M. bonds and to reimburse the company for recent construction expenditures. In connection with this financing it has been deemed desirable to call for payment an issue of \$1,450,000 outstanding 7% serial gold notes. (See below)

Capitalization Upon Completion of this Financing—

	Outstanding.
Common stock, paying 7% dividends.....	\$9,100,000
Preferred stock (6% cumulative).....	5,433,000
Seven-year 6% secured gold bonds (this issue).....	4,600,000
First Lien & Refunding Mortgage bonds, due 1956.....	*\$5,334,500
Underlying Mortgage bonds, due 1920 to 1933.....	*\$6,549,000

* Includes \$718,500 bonds owned by the company, but does not include \$5,750,000 bonds pledged as security for present issue of 7-year 6% secured gold bonds. **\$5,826,000 additional underlying bonds pledged under the First Lien & Refunding Mortgage.

Security.—Secured by pledge of \$5,750,000 First Lien & Refunding Mortgage 5% bonds (see description in V. 103, p. 1210.) Additional 7-year bonds may be issued from time to time against the deposit of cash or against the pledge with the trustee of First Lien & Ref. Mtgs. 5% bonds in principal amount equal to 125% of the principal amount of 7-year bonds issued, provided annual net earnings for 12 consecutive months ending not more than 60 days prior to the issuance of such additional 7-year bonds shall be at least twice the annual bond interest charges.

Earnings for the Years ended April 30—

	1918.	1919.
Gross earnings.....	\$6,610,588	\$7,766,355
Net, after maintenance and taxes.....	2,005,108	2,113,328
Annual interest charges on \$16,483,500 outstanding bonds.....		847,935
Balance, surplus.....		\$1,265,393

Net earnings nearly 2½ times annual bond interest charges.

For statement of history, franchises, valuation of property, &c., see V. 103, p. 1210 and V. 105, p. 2456.

All the Secured Serial 7% Bonds to Be Redeemed.—

All of the outstanding Secured Serial 7% Gold bonds dated Dec. 1 1917 have been called for payment July 10 at 101 and int. at the Guaranty Trust Co., New York.—V. 108, p. 2330.

Nova Scotia Tramways & Power Co.—Notes.—

The Common stockholders will vote June 24 on authorizing an issue of \$2,000,000 unsecured 3-year notes, of which half is to be put out upon approval by the P. U. Commission of Nova Scotia. Following this meeting Preferred stockholders will meet to sanction the notes.—V. 108, p. 2023.

Oakland Antioch & Eastern Ry.—Fare Increase.—

The company has filed with the California RR Commission an application for authority to increase its passenger fares on its commercial line between Oakland and Sacramento.—V. 108, p. 2023.

Ottumwa Railway & Light Co.—Status.—

See Standard Gas & Elec. Co. under "Reports" above.—V. 108, p. 1611.

Parkersburg & Ohio Valley Electric Ry.—Sale.—

In reply to an enquiry we are informed that the sale of this company's property on May 24 has been confirmed, for the price of \$16,000, to the Wilkoff Co., Pittsburgh.—V. 106, p. 608.

Pennsylvania Railroad.—Authorized Listing.—

The New York Stock Exchange has authorized the listing of \$50,000,000 5% General Mtge. bonds, series "B," due Dec. 1 1968.—V. 108, p. 2330, 1275.

Philadelphia & Reading Ry.—Earnings Cal. Years.—

	1918.	1917.	Increase.
(1) U. S. RR. Adm. Account—			
Operating revenue.....	\$90,769,563	\$66,831,398	\$13,938,165
Net railway operating income.....	10,350,020	8,500,649	1,849,371
(2) Corporate Income Account—			
Federal compensation.....	\$15,868,331	\$13,876,338	\$1,991,993
Other income.....	702,423	385,645	316,778

Gross income.....	\$16,570,754	\$14,261,983	\$2,308,771
Interest, war taxes, rentals, &c.....	\$8,060,293	\$5,761,334	\$2,298,959
Invested in physical property.....	6,858,568	3,785,381	3,073,187

Balance, surplus.....	\$1,651,893	\$4,715,268	*\$3,063,375
-----------------------	-------------	-------------	--------------

* Decrease.
See report of Reading Co. (parent co.) V. 108, p. 2324.—V. 108, p. 269.

Pittsburgh Railways.—Suit against Street Car Union.—

A. E. Anderson, attorney for the Public Defense Association, on June 10 filed a suit in equity in Common Pleas Court at Pittsburgh against the Amalgamated Association of Street and Electrical Railway Employees and others, in which the union is asked to make restitution in the amount of \$2,035,001, which amount, it is claimed, was lost by the people of the community as a result of the recent street car strike. The receivers of the company also are named as party defendants.—V. 108, p. 2330, 2123.

Pittsburgh Youngstown & Ashtabula Ry.—Earnings.

	1918.	1917.	Increase.
Cal. Years—(1) U. S. Govt. Data—			
Railway operating revenues.....	\$9,771,702	\$7,982,892	\$1,788,810
Net operating income.....	\$864,345	\$1,283,383	dec \$419,038

(2) Company Acct. (Fed'l Comp., &c.)—			
Income from lease of road.....	\$1,038,447	\$1,028,350	\$10,097
Interest on funded debt.....	251,436	243,780	7,656
Maintenance of organization.....	3,782	1,343	2,439
Preferred dividend (7%).....	636,230	636,228	2
Common dividend (7%).....	147,000	147,000	—

Balance, surplus.....	None	None	None
-----------------------	------	------	------

Rhode Island Co.—Final Notice.—

See United Traction & Electric Co. below.—V. 108, p. 2330.

St. Louis Transit Co.—Interest Payment.—

See United Railways of St. Louis below.—V. 108, p. 1722, 1611.

Southern Railway.—Preferred Dividend.—

A dividend of \$2 50 has been declared on the Pref. stock, payable June 30 to holders of record June 23. This is the dividend which would normally have been paid May 20, but was delayed presumably because funds were not promptly forthcoming from the U. S. RR. Administration.—V. 108, p. 2023.

Southern Traction Co. of Illinois.—Sale Postponed.—

Federal Judge George C. English on June 6 ordered the sale of the property, planned for June 10, postponed indefinitely, as requested by stockholders, who believed a large price can be obtained at a private sale, if one can be arranged.—V. 103, p. 939.

Toledo Ry. & Light Co.—Fare Increase Upheld.—

The Federal Court of Appeals on June 7 affirmed the injunction decree of Federal Judge Killits, of Toledo, restraining the city from interfering with the operation of the lines of the company and the collection of fare at the rate of 5c. for adults with an additional 1c. charge for transfers.—V. 108, p. 2331, 880.

Underground Electric Rys. of London, Ltd.—Sub. Co.—

On Apr. 8 Mr. Justice Astbury sanctioned the scheme of arrangement and reduction of capital of the London United Tramways. Pursuant to an Act of Parliament obtained in 1918, whereby the times at which local authorities could compulsorily purchase was put into one date, viz. 1950 and the company was allowed to charge somewhat higher fares.—V. 108, p. 2023, 1605.

Union Traction Co. of Ind.—Extension of General

Mortgage 5% Bonds, Due July 1 1919.—In a letter dated May 1 1919 to the holders of these bonds President Arthur W. Brady wrote in substance:

"In order to meet the maturity of the above-mentioned bonds, it is proposed that they shall be extended for a period of three years, bearing interest at the rate of 6% instead of 5%, as at present, the coupons to be free from the normal Federal income tax up to 2%, the company to have the right to anticipate the payment of the principal of the bond on any interest date at 101½ and accrued interest. Bonds should be forwarded to the Equitable Trust Co. of N. Y. City, which will, when a majority of the bonds have been deposited, have them properly stamped and coupon sheets attached and returned free of charge. The July 1 coupons will be paid when due. Authorized \$5,000,000 outstanding \$4,623,000.

"Underlying mortgages on the property have been paid off or reduced by sinking funds so that the bonds are now secured by a first mortgage upon about 150 miles of street and interurban railway with power house and shops, including the city lines of Anderson, Elwood, Marion and Muncie, and interurban lines from Indianapolis to the above-named cities, subject to a mortgage for \$37,000 on the Muncie city lines and \$328,000 on the Marion City lines and the Marion-Summitville line. The net earnings for the year 1918 of the lines covered by this mortgage equaled 1½ times the interest charge of the outstanding bonds and the underlying bonds.—V. 108, p. 974, 172.

United Rys & Electric Co., Balto.—No Increase.—

The Maryland P. S. Commission on June 5 refused the appeal of the company to allow it to charge 25 cents for four tickets, or 7 cents for a cash fare, to go into immediate effect.—V. 108, p. 2242, 1929.

United Railways of St. Louis.—To Pay Interest.—

Judge David P. Dyer on June 7, on recommendation of Special Master Henry Lamm, hearing the receivership suit of John W. Seaman, authorized the payment by the receiver of the interest (amounting to about \$250,000) on St. Louis Transit Co. bonds. At the same time Judge Dyer ordered the receiver to pay certain licenses and the mill tax, and a judgment for \$3,000 in favor of Minerva H. Elliott.—V. 108, p. 2331, 1823.

United RRs. of San Francisco.—Obituary.—

President Jesse W. Lillenthal died on June 3.—V. 108, p. 2023.

United Traction & Electric Co., Providence, R. I.—

Final Notice.—The protective committees of the bondholders and stockholders of the United Traction & Electric Co. and its subsidiary companies, engaged in the consideration of plans for the reorganization of the traction system

announce a final extension of the time within which the securities of these companies may be deposited until July 1 1919. After that date no deposit of securities will be accepted except upon special terms, and then only in cases where the depositor is able to satisfy the committee that he has failed to deposit at an earlier date either through want of actual notice or from some other sufficient cause.

Temporary Receiver Appointed.—

Presiding Justice Tanner of the Supreme Court on June 10, on the petition of the Central Union Trust Co., N. Y., trustee of the First Mtge. bonds due March 1 1933, appointed Cornelius S. Sweetland as temporary receiver. A hearing for the appointment of a permanent receiver will be held June 23. The petition states that the company in 1918 defaulted in the payment of taxes and other charges which it agreed to pay by the terms of the mortgage; also on March 1 1919 the interest amounting to \$225,000 then due on the mortgage bonds was not paid.—V. 108, p. 2331, 2124.

Washington Baltimore & Annapolis Electric RR.—

Otis & Co., Cleveland, have issued interesting circulars, tabular and descriptive, showing the remarkable growth and prosperity of this electric road operating between Baltimore, Washington and Annapolis. The company is one of very few electric railway properties which has been able to increase its earnings in the past two years.—V. 108, p. 1276.

Washington Ry. & Electric Co.—Transfer Charge.—

The P. U. Comm. of the District of Columbia on May 29 granted a transfer charge of 2 cents to the company, to be added to the present 5-cent fare. The charge took effect June 1 and will remain in force until Jan. 1 1920, when the old rates shall be restored unless otherwise ordered by the Commission.

The same charge was granted to the Capital Traction Co. and the Washington-Virginia Ry. without application.—V. 108, p. 2242, 2124.

Washington Utilities Co.—Protective Committee.—

The June 1 interest on the 5% Collateral Trust notes having been defaulted, the protective committee named below have requested the note-holders to deposit their notes with the Metropolitan Trust Co., New York, or the American Security & Trust Co., Washington, D. C., depositaries.

Committee.—Clarence F. Norment, Washington; Henry D. Harlan, Baltimore; Theodore H. Banks and Harold B. Thorne, N. Y.—V. 108, p. 2336.

Washington-Virginia Ry.—Transfer Charge Allowed.—

See Washington Ry. & Electric Co. above.—V. 107, p. 803.

West End Street Ry.—Bond Application.—

The company has petitioned the Mass. P. S. Commission for authority to issue \$1,581,000 7% bonds to refund a similar amount of 5% debenture bonds, due Aug. 1 1919.—V. 108, p. 880.

Winston-Salem Southbound Ry.—Valuation.—

The "Railway Review" of May 31 has an article on the second tentative valuation issued by the I.-S. C. Commission.—V. 108, p. 2242, 2124.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—Reorganization Plan.—The adoption of a plan reorganization based on the terms and provisions of the court order, which was fully outlined in the "Chronicle" of May 31 is announced to the bondholders and preferred stockholders by J. & W. Seligman & Co., Readjustment Managers, through the advertising department of to-day's "Chronicle."

Briefly the plan provides that depositing security holders shall be entitled to receive (1) for each \$1,000 bond and unmatured coupons either (a) \$850 and int. in cash; or (b) an exchange of the present bonds, par for par, for Series "A" 6% bonds of the Aetna Explosives Co., maturing Jan. 1 1931. (2) For each share of Pref. stock \$20 75 in cash and \$75 par value in a 6% Series "B" bond of the Aetna Explosives Co., maturing Jan. 1 1941. The two series "B" will be secured in like manner, but Series "B" will be junior in lien to Series "A." While maturing as just stated, provision is made that, beginning with the year ending July 1 1920, 1-12th of Series "A" and 1-25th of Series "B" shall be retired annually.

The receivers have agreed, pursuant to an order of the court to carry out the terms of the plan. The payments of cash and the delivery of the new securities to the depositors will be carried out under the direction of the readjustment managers.

All deposits of both the Pref. stock and bonds should be made on or before July 1 1919. The Bankers Trust Co. is depository for the bonds and the Columbia Trust Co. for the Preferred stock. The receivers urge the immediate deposit of the securities. Compare V. 108, p. 2243, 2331.

Alaska Gold Mines Co.—Ore Milled (Tons)—

	1919.	1918.	1917.
Month of May.....	202,377	101,215	227,901
Jan. 1 to May 31.....	867,474	696,345	981,284

—V. 108, p. 2243, 1938.

Allied Packers, Inc.—Merger of Independent Packing

Companies—Public Offering of \$16,000,000 6% Debentures in Near Future.—This company was incorporated in Delaware June 6 as a merger of the companies named below. In the plants taken over only one had any bonded debt and one other a small issue of \$500,000 Preferred stock. It is understood that a public offering of \$16,000,000 6% debentures will be made in the near future by Imbrie & Co. and possibly other bankers.

The companies taken over are as follows: Parker, Webb & Co., Detroit; Klincek Packing Co., Buffalo; F. Schenck & Sons, Wheeling, W. Va.; Matthews-Blackwell, Ltd., Toronto; W. S. Forbes & Co., Richmond, Va.; Macon Packing Co., Macon, Ga.; Batchelder & Snyder, Boston. Negotiations for the acquisition of two other plants are under way.

The authorized capital stock consists of \$25,000,000 7% Preferred and 250,000 shares Common, no par value, and \$25,000,000 6% Debentures, presently to be issued, \$16,000,000 Preferred, 200,000 shares Common stock and \$16,000,000 Debentures.

Preliminary Balance Sheet April 30 1919 (reflecting conditions existing on acquisition of subsidiaries under existing contracts of purchase and on issuance of securities already underwritten).

Assets.		Liabilities.	
Prop., plant, &c.....	\$5,369,698	Preferred stock.....	\$5,305,000
Brands & trade marks.....	2,000,000	Debentures 6%.....	16,000,000
Deferred charges.....	58,351	6% 20-yr. bonds Mat- y Investments at cost.....	11,230,000
x Cash on dep. & on hand.....	8,893,365	Notes and loans payable.....	1,823,322
Notes & accts. receivable.....	1,917,581	Accounts payable.....	641,491
Inventories.....	4,452,890	Dividends declared.....	35,000
		Reserve for taxes, &c.....	21,994

Total (assets & liab.).....\$33,984,764 Surplus.....9,098,458

Note.—The preliminary balance sheet shows 480,000 shares capital stock no par value authorized, to be issued 200,000 shares but gives no "stated value."

x Cash on deposit incl. cash realized from sale of debentures which is to be used for contemplated improvements and acquisition of additional plants. y Parker, Webb & Co., \$5,250,000; F. Schenck & Co., \$3,625,000; Batchelder & Snyder, \$1,655,000; Macon Packing Co., \$700,000.

Directors (and Officers).—Henry E. Cooper (Vice-Pres. Equitable Trust Co.), John A. Hawkinson, Pres.; James Imbrie (of Imbrie & Co.); Raymond E. Jones (Pres. Merchants National Bank); W. H. Nicholls, Jr. (Pres. General Chemical Co.); George Roper (of Roper & Co., Liverpool, Eng.); Albert M. Schenk, Vice-Pres.; F. S. Snyder, Vice-Pres.; Robert Schell (Sec. & Treas. Parker, Webb & Co.), and E. B. Walden (Vice-Pres. Corn Products Refining Co.).

[The Corporation Trust Co. of America is the new Company's Delaware representative.]

American Agricultural Chemical Co.—Directors.—J. D. C. Bradley, George C. Clark Jr. and W. J. Hiss were elected directors to succeed C. W. Priddy, resigned, and D. Crawford Clark and W. W. Baker, both deceased. Mr. Priddy was also made a Vice-Pres.—V. 108, p. 1062.

American Brake Shoe & Foundry Co.—Officers.—J. M. Terbell has been elected President to succeed William G. Pearce, who retired to become Chairman of the Exec. Comm. Randolph Ortman was elected a director and J. B. Curtis General Counsel, both succeeding J. D. Gallagher, deceased.—V. 108, p. 2243.

American Can Co.—Settlement.—See Canadian Car & Foundry Co. below.—V. 108, p. 1062.

American Gas & Electric Co.—Extra Dividends.—Extra divs. of 2½% (payable Oct. 1) and 25% (payable July 1 in com. stock, and regular quar. of 2½% in cash has been declared on the \$4,100,800 outstanding com. stock, payable July 1 to holders of record June 20. Previous to this 2% was paid extra semi-ann. Jan. and July in common stock.

Stock Increase.—The stockholders on June 9 voted to increase the authorized capital stock from \$15,000,000 to \$50,000,000, divided into \$25,000,000 common and \$25,000,000 preferred (par \$50). None of the new stock is to be sold in the immediate future.—V. 108, p. 2124.

American Malt & Grain Co.—Capital Stock.—See American Malting Co. above.—V. 108, p. 2331.

American Malting Co.—Liquidation.—A first liquidating dividend of \$30 a share on the \$6,928,900 First Pref. Stock of the American Malting Co. has been declared by the liquidating trustees, the distribution to be made as to the undeposited stock (\$522,600 par value Jan. 31 1919) at the Guaranty Trust Co., New York City. In the case of those who did deposit stock, which applies to the majority of the First Pref. shareholders, the Protective Committee will make use of the disbursement to discharge the amounts due by them, respectively, on account of their subscriptions at \$36 per share for an amount of the stock of the new corporation (American Malt & Grain Co.) equal to 70% of their present holdings. Later on there will be other dividends in liquidation which will probably yield each depositor \$30 or more in cash as to each share of their First Pref. The stock of the new company is 55,000 shares of no par value, of which 49,000 were offered as aforesaid to holders of said old First Pref. See V. 108, p. 582, 273, 171.

Russell H. Landale, Chairman of the board of liquidating trustees, says that when the affairs of the company are finally wound up, within a short time, nothing will be left for the Common. It is estimated that the net assets approximate \$4,200,000 and the amounts due on the First, Second and Third Preferred shares aggregate about \$13,000,000.—V. 108, p. 2331.

American Steel Foundries Co.—Purchase Terms.—See Griffin Wheel Co. below.—V. 108, p. 2331.

American Stores Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange on June 6 listed the capital stock as follows: (a) \$3,531,700 7% Cum. Conv. 1st pref. stock, par \$100, non-assessable; (b) \$1,457,000 7% cum. conv. 2d pref. stock, par \$100; (c) 142,240 shares no par value Common stock, all full paid and non-assessable. This listing removes the First Pref. and Common stocks from the unlisted department.—V. 108, p. 1508, 381.

American Telephone & Telegraph Co.—Strike Threatened—Control of Operations Returned to Owners—Increased Rates Upheld.—

See under current events on a previous page and also page 2291 and following pages of last week's "Chronicle."—V. 108, p. 2331, 2124.

Anaconda Copper Mining Co.—Output (in Lbs.).—

Month of May	1919.	1918.	1917.
Jan. 1 to May 31	13,500,000	28,400,000	28,400,000
	69,450,000	131,984,000	142,250,000

—V. 108, p. 2019, 1823.

Arizona Copper Co.—Copper Production (Lbs.).—

1919—May—1918.	Decrease.	1919—5 Mos.—1918.	Decrease.
2,400,000	4,130,000	1,730,000	14,200,000
			18,430,000
			4,230,000

—V. 108, p. 1938, 1062.

Armour & Co.—6% Convertible Debentures to be Paid.—The company announces that all debentures maturing June 15 1919 will be redeemed at par to-day, June 14 1919, unless privilege of conversion into pref. stock is exercised on or before that date. Conversion of debentures maturing 1919 into 7% cumulative Pref. stock can be made up to 12 o'clock noon June 14 1919, by forwarding debentures to the Bankers Trust Co., 16 Wall St., N. Y., or to the Continental & Commercial Trust & Sav. Bank, Chicago.—V. 108, p. 881, 685.

Babcock & Wilcox.—Dividend.—An annual dividend of 8% has been declared on the stock, 2% to be paid each quarter as follows: July 1 to holders of record June 20; Oct. 1 to holders of record Sept. 20; Jan. 1 1920 to holders of record Dec. 20 and April 1 1920 to holders of record March 20 1919.—V. 107, p. 405.

Bethlehem Steel Corp.—Sub. Co. Bonds Called.—One hundred and thirty-eight (\$138,000) 1st M. 20-year sinking fund 6% gold bonds of the Spanish-American Iron Co., dated July 1 1907, have been called for payment July 1 at par and interest at Girard Trust Co., Phila. Notice is also given that one bond called for payment in Jan. 1918 and seven for Jan. 1919 remain unpaid.—V. 108, p. 2331, 2125.

Blackstone Valley Gas & Electric Co.—New Stock.—The board of directors on May 20 1919 voted to offer \$288,750 par value of Common stock for subscription pro rata at par (\$50 per share) to Common stockholders of record of May 20. Each Common stockholder have the right to subscribe up to June 20 for new stock at \$50 per share on the basis of one-tenth of a share of new stock for each share of Common stock held as of May 20. Subscriptions must be returned to Stone & Webster, Boston.—V. 108, p. 1166.

Booth Fisheries Co.—Authorized Listing.—The New York Stock Exchange has authorized the listing of \$1,000,000 7% Cumulative 1st Pref. stock of this company.—V. 108, p. 2244, 1513.

British-American Tobacco Co.—Interim Dividend.—The directors have declared a third interim dividend of 6%, free of British income tax, on the Ordinary shares, payable June 30. Coupon No. 72 must be used for dividend.—V. 108, p. 2244.

Bush Terminal Buildings Co.—Offering of Guaranteed 7% Preferred Stock.—F. J. Lisman & Co. are offering at par and div. \$750,000 Cumulative & Guaranteed 7% Preferred stock (par \$100).

Total authorized \$7,000,000; issued \$2,500,000. Dividends payable quarterly Jan., &c. Redeemable as a whole at \$120 per share, and accrued div. Registrar, Columbia Trust Co., New York. Dividends on this stock and principal, in case of liquidation, to the extent of 120% of its par value, are unconditionally guaranteed by endorsement on each certificate by the Bush Terminal Co.

Common stock issued \$1,000,000, all owned by Bush Terminal Co. Bonds 1st M. Sinking Fund 5% due 1930. Authorized \$12,000,000 canceled by sinking fund \$440,000; outstanding \$8,984,000, including \$1,171,000 owned by Bush Terminal Co.

For annual report of Bush Terminal Co. for calendar year 1918 and earnings of Bush Terminal Buildings Co., see V. 108, p. 2239 and compare bond offerings of the latter company in V. 92, p. 111; V. 93, p. 179.—V. 106, p. 2759.

Bush Terminal Co.—Offering of Sub. Co. Stock.—See Bush Terminal Buildings Co. above.—V. 108, p. 2239.

California Petroleum Co.—2½% on Accumulations.—A dividend of 2½% has been declared on the Preferred stock on account of accumulations, along with the regular quarterly of 1½%, both payable July 1 to holders of record June 20. The accumulated Preferred dividends after this payment will aggregate 2½%.—V. 108, p. 2331.

Calumet & Arizona Mining Co.—Production (lbs.).—

	1919.	1918.	1917.
Monty of May	3,848,000	4,768,000	5,688,000
Jan. 1 to May 31	18,046,000	21,176,000	26,670,000

—V. 108, p. 2332, 1939.

Calumet & Hecla Mining Co.—Dividend Omitted.—The directors took no action on the declaration of the quarterly dividend usually paid at this time. The March dividend was also omitted.—V. 108, p. 2024.

Cambria (Wyo.) Fuel Co.—Bonds Called.—Sixty-seven (\$67,000) Purchase Money Mtge. 6% 15-year gold bonds, ranging from Nos. 24 to 975, both inclusive, due Jan. 1 1925, have been called for payment July 1 at par and interest at the Bankers Trust Co., New York.—V. 108, p. 174.

Canadian Car & Foundry Co., Ltd.—Settlement.—Press reports from Montreal state that it is officially announced the Canadian Car & Foundry Co. has received \$788,000 from the American Can Co. in settlement of munition contracts, and has also received settlement for all munition contracts from the American and Canadian Governments. An announcement of the facts, it is expected, will shortly be made to stockholders.

This payment by the American Can Co. comes in settlement of the judgment which was confirmed on appeal by the U. S. District Court in a decision handed down about two months ago. A Canadian paper explains the case as follows: "The American Can Co. agreed with the Car Co. to make use of a fuse plant at Dayton, Ohio, for the filling of some of its own war contracts with the Russian Government. When that Government was overthrown the Can Co. sought this judicial opinion on the matter of payment to safeguard its position (compare V. 108, p. 74; V. 106, p. 1794)."

"A claim for \$200,000 is also outstanding in the matter of a tariff drawback on unexported shells. This has to be settled by special Congressional bill."—V. 108, p. 583.

Canadian Locomotive Co.—Directors.—M. J. Haney and James Carruthers have been elected directors to succeed J. J. Harty and H. W. Richardson, both deceased.—V. 108, p. 975.

Canada Steamship Lines, Ltd.—Dividend.—A quarterly dividend of 1%, less Canadian income tax, has been declared on the Common stock, payable June 16. In March last an initial dividend of 1% was paid.—V. 108, p. 975.

Carmen Centrale.—Bonds Pledged.—See West India Sugar Finance Corp. below.

Central Alto Cedro.—Bonds Pledged.—See West India Sugar Finance Corp. below.

Central Foundry Co.—Merger Plan.—The shareholders of this company, it is announced, will be permitted to exchange their holdings for stock in the new Iron Products Corporation (formed to control also the Essex Foundry Co.) as follows: (a) First Pref. stock, share for share for the Pref. stock of the Iron Products Co.; (b) Ordinary Pref. stock, share for share for the common stock of the Iron Products Corp. and the Common stock, one-half share of Iron Products common for each share of stock now held.

If all of the Preferred and Common stock is exchanged there will be about \$1,650,000 Iron Products Co. Pref. stock and 90,000 shares of Common stock outstanding. Of these amounts approximately \$475,000 Pref. stock will represent stock exchanged for the Central Foundry Preferred, about \$200,000 for the Essex stocks and \$1,000,000 which has been sold to bankers to provide funds for working capital.—V. 108, p. 2332, 2125.

Central & South American Telegraph Co.—Officers.—The following officers have been elected: W. Emlen Roosevelt, Chairman of Board; John L. Merrill, President; W. A. McLaren, Alexander Davidson and James R. Beard, Vice-Presidents; Harry de La Montagne Jr., Secretary, and William H. Coade, Treasurer.—V. 108, p. 1513, 686.

Central Steel Co., Massillon, O.—New Stock.—A certificate at Columbus, O., on June 5 increasing the authorized capital stock from \$5,000,000, consisting half each of Common and 7% cum. pref. to \$7,000,000, par \$100. The Massillon Rolling Mill owns a majority of the outstanding stock. Compare V. 104, p. 562.

Certain-teed Products Corp.—Earnings—Listed.—

	3 Mos. to Mar. 31. 1918—12 Mos.—1917.
Operating profits	def. \$104,453 \$2,562,679 \$3,109,148
Net after deductions	def. 266,328 22,084 489,652
Profit and loss surplus	\$957,552 \$1,223,881 \$1,662,278

The N. Y. Stock Exchange has authorized the listing of 5,000 shares of Common stock, no par value, making the total amount authorized to be listed 95,667 shares, no par value.—V. 108, p. 1272.

Chandler Motor Car Co.—Common Dividend Increased.—A quarterly dividend of \$4 has been declared on the common stock, payable July 1 to holders of record June 18. This declaration increases the annual rate from \$12 to \$16. A dividend of \$3 has been paid quarterly since April 1918, previous to which \$2 was paid.

President F. C. Chandler is quoted as saying: "Business is splendid and directors feel justified in putting the stock on a regular basis of \$4 quarterly. The 1919 output will be the largest the company has ever had and this will be the most prosperous year in the company's history. Plans call for an even larger output next year. Company is in a very strong cash position, having on hand Government securities amounting to \$4,500,000."—V. 108, p. 1058, 976.

Chino Copper Co.—Production (in lbs.).—

	1919.	1918.	1917.
Month of May	3,583,396	5,987,340	6,984,457
Jan. 1 to May 31	18,645,819	33,583,724	32,578,442

—V. 108, p. 2024, 1823.

Cities Service Co.—Sub. Co. Bonds Sold.—See Empire Gas & Fuel Co. below.—V. 108, p. 2332, 2024.

Colonial Steel Co.—New President.—Vice-Pres. D. W. Dunlevy has been elected President to succeed the late John B. Finley.—V. 89, p. 1485.

Cupey Sugar Co.—Bonds Pledged.—See West India Sugar Finance Corp. below.—V. 107, p. 805.

(E. I.) du Pont de Nemours & Co., Inc., Wilmington, Del.—Option to Exchange Common Stock for Stock of new du Pont Securities Co.—The Common shareholders of the company are offered the right to exchange their stock \$ for \$, for the stock of the new du Pont Securities Co. (incorporated June 9 in Delaware) at the Mercantile Trust Co., 115 Broadway, N. Y. City, on or before Aug. 16.

Digest of Statement by Chairman Pierre S. du Pont, June 10.—The recently issued annual report (V. 108, p. 1054) called attention to the fact that the directors found it desirable to invest a considerable part of our accumulated surplus and that in making the investment it was necessary to go outside of the original field of the company's pursuits. Opportunities in like directions, particularly in the motor field, will undoubtedly occur in the future.

However, to enable each stockholder to decide for himself as to whether or not he cares to continue to participate in these further opportunities, a reorganization is deemed desirable.

To accomplish this a new corporation, the du Pont Securities Co. has been organized in Delaware with an authorized capital of \$250,000,000, of Common stock in shares of \$100 each. The right to use this name has been

obtained from the corporation formerly known as du Pont Securities Co., which has (on June 9 1919) changed its name to General Industries Co.

It is intended that all future investments, apart from those in the explosives and chemically allied industries, shall be made through the du Pont Securities Co. and that E. I. du Pont de Nemours & Co. will confine its future expansion to explosives and chemically allied industries.

The new du Pont Securities Co. has authorized us to extend to our Common stockholders the privilege of exchanging their common stock share per share, for Common stock of the Securities Co. Each stockholder making the exchange remains in a position similar to that of to-day; that is, he will have the same proportionate interest in all investments of the parent company and its subsidiaries and will subscribe to the broader policy of investments, whereas stockholders failing to make the exchange will enjoy the fruits of the company's investments as they exist to-day, but will not participate in further expansion in fields foreign to the explosives and chemically allied industries. Stockholders owning a majority of our Common stock, including all the directors, have agreed to make the exchange.—V. 108, p. 2332, 2244.

du Pont Securities Co.—New Name.—

This company on June 9 filed a certificate changing its name to General Industries Co. and authorized the use of the name du Pont Securities Co. by the new corporation, mentioned above under caption E. I. du Pont de Nemours & Co.

Empire Gas & Fuel Co.—Notes Sold.—Henry L. Doherty & Co. announce the oversubscription at 97½ and int. of \$25,000,000 Bond-Secured Sinking Fund Convertible 6% notes dated June 16 1919, due June 15 1924. See adv. pages.

Denom. \$1,000 c, with int. payable J. & J.; and r \$100, \$500, \$1,000 and \$5,000, with int. payable monthly. Int. payable in N. Y. City without deduction for normal Federal income tax, not exceeding 2%. Pennsylvania 4 mills tax refunded. Callable as a whole or in part at any time on 30 days' notice at such a premium as would make the yield basis 5% to June 15 1924, but not exceeding 102. Bankers Trust Co., N. Y., trustee. Sinking fund provides for the retirement each month, beginning Oct. 1 1919, of 1% of outstanding notes.

Convertible at any time, par for par, into 8% non-voting Cumulative Preferred stock of Empire Gas & Fuel Co., except that this privilege will expire 60 days prior to date of maturity, and in the event of a call of these notes for redemption, the conversion privilege will expire 3 weeks after date of the first publication of notice of call.

Data from Letter of President Henry L. Doherty Dated June 4 1919.

This Issue.—These notes will be the direct obligation of Empire Gas & Fuel Co. and the following additional companies will also join in the execution of the note indenture: Empire Gas & Fuel Co. (Texas), Empire Refining Co., Empire Gasoline Co., Empire Petroleum Co., Empire Gas & Pipeline Co. These companies, with their subsidiaries, constitute substantially all the operating companies of Cities Service Co. engaged in the production, transportation and refining of petroleum and the production and transportation of natural gas in Kansas, Oklahoma and Texas. There has been invested in these properties for oil and gas development, refineries, pipelines and equipment more than \$70,000,000 in physical construction.

Description of Associated Oil Properties.

Empire Gas & Fuel Co.—One of the leading producers of high-grade refinable crude oil in the United States, with a daily production in excess of 40,000 barrels. Owns leaseholds on 22,000 acres of fully proven oil lands in the Eldorado and Augusta fields in Butler County, Kan., where it has in operation over 1,400 producing oil wells, of which about one-half are about 2,400 feet deep, the remainder averaging 800 feet. With its subsidiaries also owns leaseholds on nearly 1,000,000 acres of other oil and gas lands, much of which is tested, and a substantial part regarded as partly proven, in other parts of Kansas, and also in Oklahoma. Subsidiaries operate a natural gas system of about 1,300 miles of trunk lines covering portions of Oklahoma, Kansas and southwestern Missouri.

This company and its subsidiaries produced approximately 17,000,000 barrels of high-grade refinable crude oil in 1918. Its natural gas subsidiaries are transporting and marketing about 100,000,000 cu. ft. of gas daily.

Empire Gas and Fuel Co. (Texas).—Owns leaseholds on nearly 2,000,000 acres, covering both oil and gas rights, in Texas, of which about 250,000 acres are located in the Ranger field. Active development in these properties is under way.

Empire Refining Co.—Owns directly or through subsidiaries refineries at Oklahoma City, Ponca City, Cushing and Okmulgee, Okla.; Independence, Kan., and Gainesville, Tex., having an aggregate capacity of 31,250 barrels of crude oil daily. With its subsidiaries it owns storage tanks of 5,000,000 barrels capacity, and 276 miles of trunk pipelines running from the Eldorado and Augusta fields of Butler County, Kan. This pipeline system is also connected with the large trunk line systems running to ports on the Gulf of Mexico and the Atlantic seaboard.

Empire Gasoline Co.—Operates a number of plants for the extraction of gasoline from natural gas and from casinghead gas, producing about 10,000 gallons of gasoline daily. Empire Gas & Pipeline Co. is a link in the transportation system of the gas properties.

Capitalization.—None of the companies has any bonds outstanding except \$10,984,500 Empire Gas & Fuel Co. 1st M. & Coll. Trust sink. fund 6s, due 1926, which are being retired at rate of over \$1,000,000 per year through the sinking fund, and \$7,787,500 Empire Refining Co. 1st M. & Coll. Trust sink. fund 6s, due 1927, which are being retired at the rate of \$1,000,000 per year through the sinking fund. The funded debt of this group of properties outstanding will include only \$18,772,000 underlying bonds (see full particulars, V. 102, p. 1438, 1543; V. 104, p. 365), plus this issue of notes. In addition to this funded debt there are certain tank car trust and other equipment notes, and Empire Petroleum Co. carries and finances its stocks of crude oil and refined products in storage by pledging these stocks of oils.

Combined Earnings Year Ended Feb. 28 1919 (Inter-Co. Sales Eliminated).
Gross earnings.....\$64,504,499 Interest on these notes.....\$1,500,000
Net after maint. & tax.....23,121,297 Balance, surplus.....20,494,977
Int. on divisional bonds.....1,126,320

Security.—These notes will be secured by deposit of \$50,000,000 Empire Gas & Fuel Co. 6% Sink. Fund gold bonds dated June 16 1919, due 1924, an issue of \$150,000,000 to be secured by a First & Refunding & Coll. Trust mortgage, of which \$18,772,000 will be reserved to refund the underlying bonds and \$51,228,000 will be issued at the rate of \$50 in bonds for each \$100 of additional expenditures made for capital account in the various properties or for deposit in the sinking fund. Under the sinking fund provisions which will be included in the bond mortgage, the company will covenant either to expend for capital account in the various properties 75% of its gross receipts from the sale of crude oil, or else to effect a very rapid retirement of bonds into the sinking fund; and the sinking fund will include an amortization provision which in any event will pay off all of the bonds at maturity. All of the companies which will join in the execution of the note indenture will also join in the execution of the mortgage securing these bonds.

[The natural gas and oil properties of the subsidiaries of Cities Service Co. are described in a circular just issued by Henry L. Doherty & Co. entitled "The Cities Service Empire."—V. 108, p. 2332, 976.]

Empire Refining Co.—Bonds, &c.—

See Empire Gas & Fuel Co. above.—V. 107, p. 2292.

Endicott-Johnson Corp.—Initial Dividends.—

An initial quarterly dividend of 1¼% has been declared on the Common and Preferred stocks, payable July 1 to holders of record June 20.—V. 108, p. 1392.

Fisk Rubber Co.—Offering of First Pref. Stock.—William A. Read & Co., Estabrook & Co. and Parkinson & Burr announce, by advertisement on another page, the sale of the entire issue of \$15,000,000 7% Cumulative First Preferred Stock, which they offered this week at par (\$100) and int.—an entirely new stock, the old First Preferred having been called in. Preferred as to both assets and earnings.

Dividends payable quarterly Feb. 1, &c. Redeemable as a whole or in part at 110 and divs. upon 60 days' notice. Sinking fund provides for the purchase or redemption of First Pref. stock at not exceeding \$110 a share. See also President's letter of June 4 below.

Condensed Data from Official Statement of June 5 1919.

Capitalization—No Funded Debt.—Upon completion of the present financing the total net assets (exclusive of good will, patents, trade-marks, &c.) will aggregate about \$29,075,000 on the basis of April 30 1919 balance sheet,

and the net current assets will approximate \$20,296,000, or equal to \$193 and \$135 per share of the New First Preferred stock.

Against these assets the capitalization will be as follows:

Capitalization (There is no funded debt).—		Authorized. Outstanding.	
First Preferred stock, 7% cumulative.....	\$15,000,000	\$15,000,000	
2d Pref. stock, 7% cum., conv. into Common until Nov. 1 1923.....	7,000,000	b6,344,700	
Common stock (par value \$25).....	20,000,000	b9,325,700	

a There is also authorized such additional amount as may be required for conversion of Second Pref. stock. b These amounts are subject to adjustments on account of conversion into Common stock.

Purpose of Issue.—The proceeds of this issue of \$15,000,000 First Pref. stock, together with \$2,500,000 2d Pref. stock, which is to be offered to stockholders and underwritten at a price above par, will furnish the additional working capital required by the greatly increased business, and will retire the two issues of First Pref. stock which have been called for redemption, amounting on June 5 to \$7,790,900.

Business.—Since incorporation in Massachusetts in 1912, has expanded very rapidly and is now one of the five largest manufacturers of pneumatic and solid tires for automobiles and trucks in the United States. It also does a large business in the manufacture of motorcycle and bicycle tires and tire sundries.

Sales and Net Earnings as against First Preferred Dividend Charge, \$1,050,000

Year	Sales.	Net Earns.	Year—	Sales.	Net Earns.
1913.....	\$9,594,231	\$606,000	1917.....	\$29,916,681a	\$3,028,571
1914.....	10,857,324	782,204	1918.....	36,682,164	b2,506,853
1915 (14 mos.).....	16,203,283	1,646,579	Avg. 6yrs. est. 20,451,912		1,701,819
1916.....	19,457,789	1,741,705	1919 (4 mos.) [Not stated]		1,695,142

a b After deducting Federal income taxes, viz.: a \$549,914; b \$1,253,427.

The company controls through ownership of a majority of the Common stock the Federal Rubber Co., which owns a factory having a floor space of 5 acres at Cudahy, Wisc. (V. 108, p. 2126). The ownership of this stock is a valuable asset, but the entire amount is carried on the balance sheet at the nominal figure of \$1.

The plant, located at Chicopee Falls, Mass., consists of 20 concrete, brick and steel buildings, having a total of 30 acres of floor space, and mostly constructed during the past six years.

Revision and Increase in Capitalization—Official Circular.

—Pres. H. T. Dunn in circular of May 31 says in subst.:

Business Growth.—By its material and steady growth the business of the company has reached a point where the directors believe that a revision and increase in capitalization is desirable.

During the first year (1913) under its present charter the company, with a capital of \$13,000,000, did a gross business of \$9,594,231, showing a net profit of \$606,000. In 1918, with a capital of \$21,129,900, its gross business was \$36,682,164 and its net profits \$3,760,280, from which \$1,253,427 was set aside to provide for Federal taxes (see report V. 108, p. 1058).

Previous Increases in Capitalization—Amounts of Pref. Issues Retired by Sinking Fund, Conversion, &c.—From 1913 to 1916 the company increased its capital by the issue of \$2,000,000 First Preferred stock, \$5,000,000 First Preferred Convertible stock and \$2,500,000 Second Preferred stock.

The sinking fund up to Dec. 31 1918 had retired \$1,370,100 of the \$5,000,000 First Preferred stock and since that date 3,034 shares of First Preferred stock and 2,500 shares of the (\$5,000,000 issued) First Preferred Convertible stock have been purchased for retirement. Up to the present time approximately 10,000 shares of the First Preferred Convertible stock have been converted into Common stock, producing through the terms of the exchange 5 for 4, \$800,000 of additional Common stock.

Old First Preferred Shares Called—New Stock.—The directors thought it would not be wise to issue additional First Preferred and First Preferred Convertible stock, and therefore decided to call these issues at 120 and div. for the First Preferred and 110 and div. for the First Pref. Convertible stock.

They have also authorized (1) the issue of \$15,000,000 new First Preferred 7% stock with restrictions amply protecting the holders; (2) an increase in the present issue of Second Preferred 7% stock by an additional amount of \$2,500,000 (also (3) the issue of \$1,000,000 Common.)

Underwriting—Option to Subscribe, &c.—Both of the proposed issues have been underwritten, the First Preferred at \$100 and the Second Preferred at \$135. The sale of these two issues will replace the stock retired, besides increasing the cash assets of the company and place it in a strong position to care for its constantly increasing business. It is proposed to give the Second Preferred and Common stockholders of record July 15 the right to subscribe to the additional Second Preferred stock at \$135 per share and accrued dividends.

Holders of the two issues of First Preferred stock have no rights to subscribe, but the underwriters will grant them the privilege, until June 10, of taking the new First Preferred stock at par to the amount of their present holdings plus the premium which they received by the call.

Propositions Adopted at Special Meeting of Stockholders June 10.

(a) Amend the articles of organization by striking out all provisions relative to the First Pref. stock and reducing the authorized stock by \$11,129,900, being the amount of First Preferred stock and First Preferred Convertible stock now authorized to be issued.

(b) To increase the authorized capital stock by creating a new First Preferred stock of the authorized amount of \$15,000,000 or less, in 100 shares, which it is proposed shall be entitled to (1) preferential cumulative quarterly dividends at rate of 7% p. a.; (2) to the benefit of an annual sinking fund amounting to 15% of the net profits after payment of taxes and dividends on the new First Pref. stock; (3) be callable in whole or in part at \$110 a share; (4) in case of liquidation or dissolution be paid at \$110 a share before any payment shall be made on any other class of stock; (5) with provision that no dividends on any other class of stock shall be paid unless the dividends and sinking fund payments on the new First Preferred stock have been made and none on the Common stock unless the net quick assets after the payment of such dividends are 125% of the new First Pref. stock.

(c) Without the assent of 75% of the new First Preferred stock the company shall not create any mortgage or issue notes maturing later than one year from their date, or issue stock on a parity with or having priority over the new First Preferred stock, or issue new First Preferred stock in excess of \$15,000,000 unless the net quick assets are 125% and the net assets are 200% of the new First Preferred stock outstanding and of that proposed, and unless the average annual net earnings for the three calendar years preceding shall have been 2½ times the annual dividends on the new First Preferred stock outstanding plus that proposed to be issued; (7) the holders of new First Preferred stock shall have full voting power in case dividends on the new First Preferred stock amounting to 7% have accumulated and remain unpaid, and equal voting power with the Common stock in case the net quick assets are less than 125% of the new First Preferred stock outstanding; otherwise the First Preferred stock shall have no voting power except for limited purposes; and to determine the terms and manner of the disposition of such increased stock.

(d) To issue \$2,500,000 of the present authorized Second Preferred stock.

(e) To approve contracts with Estabrook & Co. for the underwriting of \$15,000,000 new First Preferred stock and \$2,500,000 Second Preferred stock, which it is proposed to issue.

(f) To give the holders of Second Preferred stock the option to convert their stock into Common stock, par for par, during any period of 30 days after the call for redemption of Second Pref. stock made prior to Nov. 1 1923.

(g) To issue \$1,000,000 Common stock and determine the disposition of such stock. Compare "Annual Report," &c., V. 108, p. 1058, 2332.

Famous Players-Lasky Corporation.—Dividends, &c.—

The directors on June 9 declared a quarterly dividend at the rate of \$2 per share, payable July 1 1919 to stockholders of record June 23.

Complete Dividend Record.

1917		1918		1919	
Jan.	April.	July.	October.	April.	July.
Divs. per share \$2.50	\$2.50	\$2.50	\$2.50	None.	\$1.50
Shares out, No. 121,868	151,305	166,486	167,861	167,861	168,085

The New York Stock Exchange on May 28 authorized the listing of 168,085 shares of Common stock, with authority to list 31,915 additional shares prior to Jan. 1 1920, making the total 200,000 shares.

Earnings for Calendar Years 1917 and 1918, and 13 Weeks ended Mar. 31 1919.

13 Wks. '19.		Year 1918.		Net Earn. (bef. war tax.)	
Gross rents & sales of films.	\$5,576,819	\$17,259,905		Year 1917.....	\$2,246,266
do do accessories	137,738	683,100		Year 1918.....	1,281,174
Lithographs, &c.....	186,116	147,495		13 wks. 1919	956,805

Total.....\$5,900,673 \$18,090,500 Total.....\$4,484,245

Gayer G. Dominick, representing Dominick & Dominick, and Maurice Wertheim, representing Hallgarten & Co., have been elected to the board of directors to fill two vacancies.—V. 108, p. 2245.

General Cigar Co.—To Increase Capital.

The stockholders will vote July 7 on authorizing \$5,000,000 Class B 7% Cumulative Sinking Fund Convertible Preferred stock to be offered to stockholders at par (\$100) to the extent of 20% of their holdings. The new Preferred is convertible into common stock at par. Lehman Bros. and Goldman, Sachs & Co., acting as bankers for the corporation, have underwritten the issue subject to ratification by stockholders. The shareholders will also be asked to authorize additional common stock to about \$5,000,000 to take care of the new Preferred.—V. 108, p. 1058.

General Electric Co.—Acquires Control—Auth. Listing.

The "Electrical World" of June 7 says in part: "The company has secured control of the Cooper Hewitt Electric Co. by acquiring all the common stock. For the past 16 years the latter company has built up an extensive business in industrial and photographic lighting among large industrial manufacturers, motion-picture studios, photographers and photographic laboratories. The company will be operated under the regulation and management of the General Electric Co. W. A. D. Evans, who has been connected with the Cooper Hewitt Electric Co. since its inception, will be in actual charge of the company as Pres. & Treas. N. R. Birge of the Gen. El. Co. is Vice-Pres., C. P. Hamilton Asst. Treas. and E. E. Davies Sec. & Aud."

"The present policy of the company in its field of industrial and photographic lighting will be continued. Increased facilities will be provided shortly to take care of the rapidly increasing business."

The New York Stock Exchange has authorized the listing of \$2,363,800 capital stock.—V. 108, p. 2126, 2025.

General Industries Co.—New Name.

See du Pont Securities Co. and E. I. du Pont de Nemours & Co. above.

General Motors Corporation.—Capital Increased.

The stockholders on June 12 voted to increase the authorized capital stock from \$370,000,000 to \$1,020,000,000, to consist of \$500,000,000 debenture stock, \$500,000,000 common stock and \$20,000,000 preferred stock.—V. 108, p. 2332, 2245.

(B. F.) Goodrich Co.—To Increase Stock—Rights.

The stockholders will vote July 26 on increasing the authorized capital stock from \$84,600,000 to \$109,600,000, the new \$25,000,000 stock to consist of 7% cumulative preferred having the same provisions as the present preferred stock. It is understood that Goldman, Sachs & Co. and associates are to underwrite the new issue.

Digest from Circular of President B. G. Work, Dated June 3 1919.

The conditions arising out of the war made the requirements of the company such as to render necessary the use of large additional amounts of money, to provide which the company issued a series of notes in Nov. 1917, aggregating \$15,000,000, which notes will mature Nov. 12 next.

The directors and officers deeming it inadvisable to withdraw from the working capital the amount of money necessary to pay off this debt when it becomes due, have decided to submit to the stockholders the matter of increasing the authorized Preferred stock and issuing and selling sufficient to pay off the notes, thus leaving the company in a strong financial position and amply able to care for the large increases and developments which are immediately foreseen. If the above plans are agreed to by the stockholders, the financial requirements will be amply cared for, and it is not the purpose at present to issue or sell any of the additional authorized stock in excess of that necessary to take care of the above notes; such excess will remain in the treasury to be sold only should the future business require additional capital.

In case of the authorization of the proposed increase of stock, each Pref. and Common stockholder of record July 1 will be entitled to subscribe for the new Preferred stock at \$102 per share in proportion to his holding at the rate of .1773 of a share of the new Preferred stock for each share held.—V. 108, p. 2332, 1392.

Grasselli Chemical Co.—Extra Dividend.

An extra dividend of $\frac{1}{2}$ of 1% has been declared on the \$15,000,000 outstanding common stock, along with the regular quarterly dividends of $\frac{1}{4}$ of 1% on the common and $\frac{1}{4}$ of 1% on the preferred, all payable June 30 to holders of record June 15. In Dec. 1918 paid 5% extra in common stock, in Sept. and June paid 2% extra in cash, and March 1% extra in cash. See offering of preferred stock, with earnings, &c., in V. 108, p. 2332.

Great Lakes Engineering Works.—Bonds Call.

Three hundred and seventy (\$370,000) \$1,000 bonds and one hundred (\$50,000) \$500 bonds, which are all of the First Mtge. serial 5% gold bonds outstanding, dated July 1 1910, have been called for payment at 105 and interest on July 1 at the Union Trust Co., Detroit, and Peabody, Hough-teling & Co., Chicago.—V. 107, p. 2479.

Greene-Cananea Copper Co.—Output.

	Copper (lbs.)	Silver (ozs.)	Gold (ozs.)
May 1919.....	3,000,000	135,610	680
May 1918.....	4,100,000	127,260	1,340
5 mos. 1919.....	15,200,000	601,963	3,530
5 mos. 1918.....	19,770,000	482,870	5,623

—V. 108, p. 2127, 1723.

Griffin Wheel Co.—Offer Accepted for Stock.

President F. L. Whitcomb in a circular dated May 31, addressed to the common shareholders, says in substance: "I am in receipt of a letter from the trustees under the will of the late Thomas A. Griffin, of which the following is a copy [condensed—Ed.]: 'The trustees under the will of the late Thomas A. Griffin have accepted a satisfactory offer for their entire holdings of common stock of the company under an arrangement which insures the acquisition by the purchaser of the controlling interest in the company. The price at which the trustees have agreed to sell is \$90 per share, plus interest at 7% per annum from Jan. 1 1919 to the date of payment, less a dividend of 2% paid to stockholders of record on April 15 1919 in cash. The purchaser also agrees to pay on or before July 1 1919 the same price for every share of common stock of the company deposited with proper instruments for transfer on or before June 30 1919 with the First National Bank of Boston, Boston.'

[The status of the outstanding 6% Cum. Preferred stock, amounting at last advices to \$5,894,300, par \$100, will, it is stated, remain unchanged. This stock is callable on 60 days' notice as a whole at 115 and divs., or in part at 120 and divs. (V. 105, p. 1125. V. 96, p. 364). Supposing the entire Common stock [about \$8,723,900] to have been acquired by the American Steel Foundries (V. 108, p. 1276, 1612, 1722, 2243, 2331) at the price named, the cost will be approximately \$7,830,000. An exchange journal says that although relinquishing stock control of the company, the Griffin estate still retains \$500,000 in preferred stock and will have an active voice in the management, Carl P. Bennett and George F. Griffin remaining on both the board of directors and executive committee.—V. 108, p. 2245, 1613.

International Agricultural Corp.—Competition, &c.

See Tennessee Copper & Chemical Corp. below.—V. 108, p. 1824.

International Harvester Co.—Acquisition.

The following has been pronounced correct for the "Chronicle": "The company has bought the Chattanooga Plow Co., makers of chilled plows. This supplements its recent acquisition of the steel plow and plant business of the Parlin & Orendorff Co. of Canton, Ill. (V. 98, p. 1487; V. 108, p. 2039), and completes its line of plows for all soils and territories. The Chattanooga Plow Co. was founded 40 years ago and now covers about half of a seven-acre site. The Harvester company will continue to manufacture the line of horse and power cane mills established by the Chattanooga company."—V. 108, p. 2038, 1932.

International Mercantile Marine Co.—Opposition to

British Sale Since Involving Liquidation.—Directors John W. Platten, President of the U. S. Mortgage & Trust Co. and Frederick W. Scott, of Scott & Stringfellow, in circular of June 10 asking for proxies to be used at the special meeting on June 16, say in substance:

Since the meeting of the board on May 22 1919 further consideration has been given to the proposed sale of the International Navigation Co., Ltd., assets. A large number of shareholders have reached the conclusion that the sale would not be advantageous and advisable, because it would involve the dissolution of the International Mercantile Marine Co. as well as the sale of a fleet of vessels that could not be duplicated at any price in less

than three years and then only at a cost largely in excess of that now offered and would be opposed to the national policy of upbuilding the American merchant marine at this time. Because of these conclusions, and other considerations, the undersigned directors have consented to act as a proxy committee to vote in opposition to the sale, and the American International Corporation, the largest stockholder of the company, and other important stockholders have advised this committee that they will issue their proxies in its favor. Proxies should be sent to United States Mortgage & Trust Co., 55 Cedar St., N. Y. City.

Digest of Special Circular Signed by Director Frederick W. Scott.

Value of Assets.—A recent valuation of the liquid current assets of the English companies shows £18,124,340, and deducting from this sum the White Star debentures and the Leyland preference and ordinary shares owned outside, amounting to a net total of £3,123,335, leaves a balance of total net assets, exclusive of the fleet, of £15,001,005.

The gross tonnage wholly owned by the five great subsidiary companies under the British flag is 703,509, and through the ownership of stocks in the Shaw, Savill & Albion Co., Ltd., a steamship line operating between England and Australia and New Zealand, the British company owns as its share 39,448 tons, and through the ownership of stock in the George Thompson & Co., Ltd., a steamship company likewise operating between English ports and New Zealand, the five English subsidiary companies own as their share 20,601 tons; or a grand total of 763,558 tons.

The consideration to be paid by the British syndicate for the British properties is £27,000,000, payable in London. If there is deducted from this sum the total net assets mentioned above, £15,001,005, the balance, £11,998,995, is the total consideration for the entire fleet of 703,509 tons, equivalent to £17 1s. 1d. per gross ton, which, converted into American money, at \$4 65, is equal to \$79 30 a ton. This, in my opinion, is a totally inadequate price for our British ships.

While perhaps some stockholders may consider that this is not an unreasonably low price for the cargo or freight ships included in the fleet, yet it is but a small part of the value of the great capital passenger ships owned by the White Star Line and by the Australian lines.

To illustrate: The Olympic, the third largest passenger ship in the world, is of gross tonnage of 46,359. This great ship cost over \$8,600,000 at pre-war prices, when the cost of labor in England was at a low figure. We have no data at the present time upon which to estimate the cost of a great passenger steamer of 46,000 to 50,000 tons. If it were possible to get the consent of the British Government and obtain a slip for the construction of such a ship, it would be impossible to obtain a bid from any shipbuilding company to build this ship at a fixed price within the bounds of reason, and if such a ship were undertaken to be built on a cost-plus basis, no one could tell what the total cost would be. It may be that she could be built for \$15,000,000, or perhaps \$18,000,000, while in this offer, if accepted, the stockholders of the International Mercantile Marine Company are selling her at the rate of \$79 30 a ton—\$3,676,000.

The same thing could be said in a modified way of the Adriatic, 24,541 tons; the Baltic, 23,876 tons; the Cedric and the Celtic, of about 21,000 tons each, and many others; totaling probably 230,000 tons. If these passenger ships of 230,000 tons are even valued at so low a figure as \$179 30 a ton, instead of \$79 30 a ton, there would be added to the value of the fleet \$23,000,000 more than the present offer of the British syndicate. [See list of vessels and tonnage, V. 108, p. 2328.]

The obstacles also legally of carrying through the transaction and the very heavy and unexpected charges would result in an unknown sum being obtained for a large portion of the assets of the company.

Loss on Goodwill.—The natural steps to be taken in case of the consummation of the sale would be the liquidation in England of the assets of the English companies. It seems to have been determined by the counsel who have been advising the directors that it is necessary to liquidate and close out permanently the International Mercantile Marine Co., organized under the laws of New Jersey, and while its assets may be liquidated at fair prices, the good will will have been destroyed and will bring practically no compensation to the stockholders.

Embarrassing Situation.—If 51% of the total stock issued and outstanding is represented at the meeting on June 16 and 51% of this 51% votes for the sale of the company's British properties the sale is made and the stockholders are bound by it. But in order to escape the payment of double taxes (i. e., one tax by the International Mercantile Marine Co. and one by each stockholder) to the American Government on the profits realized by the sale of properties at prices greater than the same were valued on Mar. 1 1913, it is necessary to liquidate your New Jersey corporation and, in order to have an affirmative vote for the liquidation, it is essential that two-thirds of all the stock outstanding should vote for such liquidation.

The total of the Preferred and Common stock is \$101,000,000, but of this about \$12,000,000 may not vote, as it is deposited under the voting trust agreement made about the time of the organization of the company and the voting trustees may refuse to assume the responsibility of voting for the liquidation of the company, so that it may be necessary, in order to liquidate the company, that \$67,000,000 of stock out of a total of about possibly only \$88,000,000 vote for liquidation. Is this possible?

Conclusion.—For these reasons I recommend to the stockholders that they cast their votes against the resolution providing for the disposition of the British assets of your company. The earnings of the company are larger than they have been for two years. The excess profits taxes payable by the British companies have been reduced one-half and the operations of your company promise extraordinary and unusual income during the next two or three years.—Compare V. 108, p. 2332, 2327.

Invincible Oil Corp.—Stock Sold.—J. S. Bache & Co., S. M. Schatzkin, New York, and Cochrane, Harper & Co., Boston, have sold at \$36 per share, 120,000 shares of capital stock (par \$50)

Data from Letter of President E. R. Ratcliff, Dated June 5 1919.

Company.—The corporation will be incorporated in Virginia and its securities will be issued in exchange for the following properties, interests and working capital: (1) Entire capital stock of the Invincible Oil Co. (of Okla.); (2) 50,000 shares of the com. stock of the Louisiana Oil Refining Corp. (of Va.); (3) A majority of the capital stock of the Gladstone Oil & Refining Co. (of Okla.), being 400,000 shares out of approximately 750,000 shares of capital stock outstanding; (4) \$2,000,000 cash, to be placed in the corporation's treasury for working capital.

Capitalization.—**To Be Auth. & Issued.**
6% Serial secured notes, due June 1920 to Jan. 1924..... \$4,900,000
Capital stock (par \$50)..... 14,000,000

Obligations of subsidiary companies:
6% conv. bonds, Louisiana Oil Refining Corp., due 1927..... 946,500
6% note Invincible Oil Co. (of Okla.), due Dec. 1919..... 600,000

Oil Properties, &c.—Through its subsidiaries the corporation will be interested in approximately 883,643 acres, the majority of which are located in the Ranger District, Texas, Oklahoma, Alabama and Louisiana districts. The proven acreage, consisting of 5,445 acres, includes 535 acres in the heart of the Ranger field, Texas, 1,000 acres in the centre of the Humble field, Texas, 3,140 acres in the North Louisiana fields, and 770 acres in Oklahoma; 10,000 additional acres are favorably located close to production and may be considered semi-proven oil lands, and the remaining approximate 68,000 acres are prospective oil lands.

The present production is in excess of 3,500 bbls. a day, and upon the completion of the drilling of 16 wells now under way, of which 12 wells are on proven acreage in the Ranger field, and 18 additional wells during the next 12 months, the production should be increased to at least 7,000 bbls. per day.

Refineries.—Has a refinery of 3,000 bbls. daily capacity now in operation, equipped with 70 miles of gathering pipe lines, 200,000 bbls. steel storage capacity, 160 tank cars, retail distributing facilities, and has a 75% interest in a tidewater export station at New Orleans, with a steel storage capacity of 100,000 bbls. Has arranged for the acquisition of another 3,000 bbls. refinery with steel storage capacity of 100,000 bbls., which is now being completed at Fort Worth, Tex., and which will start operations with its first 1,000-bbl. unit by July 1 1919, and should be operating at full capacity by Oct. 15 1919.

Estimated Earnings for the year ending June 30 1920 will be from \$3,500,000 to \$4,000,000.

Officers.—E. R. Ratcliff, Pres.; John B. Shearer, Vice-Pres.; John Adams, Treas.; F. C. Mildram, Sec. Executive Committee: F. Douglas Cochrane, Chairman, Cochrane, Harper & Co.; Sol Wexler, J. S. Bache; & Co.; Craig Colgate, Colgate, Parker & Co.; John F. Perkins, J. M. Forbes & Co.; E. R. Ratcliff, President.

Directors.—F. Douglas Cochrane, John Adams, Jules S. Bache, W. M. Bonner, Craig Colgate, Niels Esperson, W. W. Hepburn, Louis DuPont Irving, Francis R. Mayer, R. H. Munson, John F. Perkins, E. R. Ratcliff, S. M. Schatzkin, J. B. Shearer, Sol Wexler.

Iron Products Corporation.—Exchange of Stock.—

See Central Foundry Co. above.—V. 108, p. 2333.

(S. S.) Kresge Co.—Sales.—

	1919.	1918.	1917.
Month of May.....	\$3,350,208	\$2,919,987	\$2,345,473
Year to date.....	15,202,193	12,715,376	10,820,750

Authorized statement, V. 108, p. 2026, 1613.

(S. H.) Kress & Co.—Sales.—

	1919.	1918.	1917.
Month of May.....	\$1,839,867	\$1,623,366	\$1,396,397
Five months to May 31.....	8,565,351	7,137,181	6,080,048

Authorized statement, V. 108, p. 1940, 1613.

Lehigh Coal & Navigation Co.—Bonds Called.—

Eleven (11) Consol. Mtge. sinking fund gold bonds, dated Jan. 1 1914, have been called for payment July 1 at 102½ and int. at the Penn. Co. for Insurances on Lives and Granting Annuities, Phila.—V. 108, p. 1389.

Lone Star Gas Co.—Stock—Earnings.—

At an adjourned meeting of shareholders to be held in Dallas June 17 the shareholders will be asked to authorize an increase of the capital stock from \$6,000,000 to \$10,000,000. The added capitalization of \$4,000,000 will, it is stated, be used to pay the major part of cost of extensions of the gas system. It is planned to permit stockholders of record to take the new stock at par.

For the March quarter the profits, it is stated, were \$1,177,151 and surplus \$611,930 in 1919 against \$2,317,000 and surplus \$172,394, respectively, in 1918.—V. 108, p. 2023.

Louisville Gas & Electric Co.—Status.—

See Standard Gas & Elec. Co. under "Reports" above.—V. 108, p. 2128.

Mackay Companies.—Return of Wires, &c.—

See under American Tel. & Tel. Co. above.—V. 108, p. 2334, 2128.

Manhattan Shirt Co.—Par Value of Com. Stock Reduced.

The stockholders on June 10 voted to reduce the par value of the Common shares from \$100 to \$25. As soon as details have been completed, stockholders will receive four new shares for each old share now held.—V. 108, p. 2128.

Metropolitan Edison Co.—New Contract Signed.—

The company has signed a contract for an exchange of current with the York Haven (Pa.) Water & Power Co. The latter company serves the town of York and surrounding territory and furnishes wholesale current to the City of Harrisburg. It also supplies the large steel plant at Steelton. An authorized statement says: This new contract probably will enable the Metropolitan Edison Co. to dispose of a large amount of current to the water power plant as the latter is completely up to its capacity. The York Haven company also must have some source of current for periods when river water is low and the water plant cannot be used to full capacity.—V. 107, p. 1842.

Miami Copper Co.—Output (in lbs.).—

	1919.	1918.	1917.
Month of May.....	4,974,000	5,103,494	5,243,911
Jan. 1 to May 31.....	23,601,569	24,294,817	25,401,297

Official.—V. 108, p. 1940, 1724.

Mobile (Ala.) Electric Co.—Status.—

See Standard Gas & Elec. Co. under "Reports" above.—V. 108, p. 1515.

Montana Power Co.—Authorized Listing.—

The New York Stock Exchange has authorized the listing of \$3,000,000 Common stock of this company.—V. 108, p. 1386, 1268.

Montgomery Ward & Co.—Sales.—

The company reports domestic sales as breaking all records. They increased 46½% in May this year, as compared with 1918. For the first five months of 1919 the gain exceeded 30%.—V. 108, p. 2026, 1064.

Mountain States Power Co.—Status.—

See Standard Gas & Elec. Co. under "Reports" above.—V. 107, p. 1750.

Nashua Mfg. Co.—Preferred Stock Sold.—Lee, Higginson & Co. have sold at par \$3,625,000 7% Cumulative Preferred stock (par \$100). Divs. payable quarterly Jan. 1, &c. First div. payable July 1 1919. Callable as a whole on any div. date upon 30 days' notice at \$110 per share and divs. A circular shows:

Capitalization After Present Financing—No Mortgage or Funded Debt.
Preferred stock, 7% cum.—\$5,000,000 authorized; \$3,625,000 outstanding
Common stock..... 5,000,000 authorized; 1,450,000 outstanding
Company.—Was organized in New Hampshire in 1823. In 1916 acquired the mills of the Jackson Co. of Nashua, N. H. Manufactures a variety of cotton fabrics, chief among which are "Nashua Woolnap" and "Indian Head." They are largest producers of blankets in the United States.
Proceeds of this issue will be used to construct and equip an additional modern mill in Nashua (which should be completed early in 1920) and to provide additional working capital.
Net assets \$12,305,005, or 3.3 times the \$3,625,000 Preferred stock. This valuation includes plants and equipment after allowances for depreciation, and after deducting all debt, but includes no valuation for important water powers owned or for good-will or other intangible assets.

Sales and Profits.
10 years to Oct. 31 1918.....\$90,695,340
Average per year.....9,069,534
Year ending Oct. 31 1918.....20,014,082

Before Fed. Tax. After Fed. Tax.
\$8,336,877 \$5,470,408
833,688 547,041
3,722,043 1,426,647
Average annual net profits for last ten years, before Federal taxes, equaled 3.2 times the \$253,750 dividend requirement on this Preferred stock, and after all taxes were more than double this dividend requirement. Profits for 1918 after taxes were more than 5½ times this dividend requirement. Indicated net profits for the fiscal year 1919 (last 6 months est.) at least equal those of 1918.

Dividends of 16% per ann. are being paid on the Common stock, which has a present market value of about \$260 per share (par \$100).

For Preferred stock provisions see last week's "Chronicle," page 2334.

National Enameling & Stamping Co.—Auth. Listing.

The New York Stock Exchange has authorized the listing of \$1,453,400 7% Cum. Pref. stock.—V. 108, p. 2129, 1825.

Nebraska Power Co.—New President.—

Ward M. Burgess has been elected President to succeed G. H. Harries resigned. Mr. Harries still remains a director.—V. 108, p. 2334, 884.

Nevada Consol. Copper Co.—Production (in lbs.).—

	1919.	1918.	1917.
Month of May.....	3,700,000	7,000,000	7,239,978
Jan. 1 to May 31.....	19,550,000	32,710,000	32,819,491

—V. 108, p. 2129, 2027.

New Cornelia Copper Co.—Production (in lbs.).—

	1919.	1918.	Decrease.
Month of May.....	1,866,000	4,404,000	2,538,000
Jan. 1 to May 31.....	14,364,000	20,450,000	6,086,000

—V. 108, p. 1940, 1515.

New England Fuel Oil.—Director, &c.—

John E. J. Fanshawe, of F. B. Keech & Co., has been elected a member of the board of directors to represent the New York bankers who lately have acquired an important interest in the company. The company is capitalized at 25,000 shares and is said to be some extent associated with the Royal Dutch Co. and the Magnolia Petroleum Co. (Standard Oil Co. of N. Y.). A plan it is supposed is under consideration.

New York Telephone Co.—Authorized Listing.—

The N. Y. Stock Exchange has authorized the listing of \$25,000,000 30-year Sinking Fund 6% Debenture bonds (V. 108, p. 176), due Feb. 1 1949.—V. 108, p. 2246, 1825.

North American Pulp & Paper Companies Trust.—Shareholders Vote Organization of a New Company, &c.—

The shareholders on June 6 ratified the resolutions passed by the shareholders on May 22, and sanctioned and approved the incorporation and organization of the Saguenay Pulp & Power Co. and the issue and sale by it of \$5,500,000 6½% Secured Serial Bonds. (See offering below).

Digest of Official Statement Dated May 26 1919.

The Saguenay Pulp & Power Co. will be successor by change of name to the Saguenay Power Co., organized under the laws of Quebec, and it proposes to acquire, for the purpose of bringing under one management, the entire capital stocks or a controlling interest in the capital stocks of the Chicoutimi Pulp Co., the St. Lawrence Pulp & Lumber Corp., the Chicoutimi Freehold Estates, Ltd., the Roberval-Saguenay Ry., the Saguenay Light & Power Co. and the Chicoutimi Port Co.

Arrangements have been completed (subject to the approval of the shareholders of the North American Pulp & Paper Companies Trust) for the sale by the Saguenay Securities Co., Ltd., to a syndicate of underwriters of \$5,500,000 bonds of the Saguenay Pulp & Power Co., secured as follows:

Securities to Be Pledged to Secure These \$5,500,000 Serial Bonds of Saguenay Pulp & Power Co.	
Chicoutimi Pulp Co. 1st Mtge. 6s.....	\$2,670,000
Saguenay Light & Power Co. 1st Mtge. 7s.....	1,500,000
Roberval-Saguenay Ry. 1st Mtge. 7s.....	1,300,000
First Mtge. 80,619 acres timber lands.....	1,125,000
Chicoutimi Pulp Co. 6% Cum. Pref. Stock.....	3,000,000
do Common stock.....	4,000,000
Saguenay Light & Power Co. common stock.....	1,500,000
Roberval-Saguenay Ry. pref. stock.....	800,000
do Common stock.....	1,200,000
Chicoutimi Port Co. common stock.....	121,000

The Saguenay Pulp & Power Co. will have an authorized and paid-up capital of \$6,000,000 common and \$3,500,000 6% cum. pref. shares (par \$100), all of which com. and pref. shares, except 2,500 com. shares, will be owned by Companies Trust or the Chicoutimi Pulp Co. The stock will be issued as follows: (a) 41,000 com. shares and 30,000 pref. shares will be exchanged for a like amount of com. and pref. shares of the Chicoutimi Pulp Co. (b) 16,500 com. shares will be transferred to the Chicoutimi Pulp Co. and by it deposited with the Royal Trust Co., as trustee for the 1st M. bonds of the Chicoutimi Pulp Co., in exchange for the shares of the Roberval-Saguenay Railway Co. (c) The indebtedness of the Chicoutimi Pulp Co. to the Trust and the Gen. Mtge. bonds of Chicoutimi Pulp Co. will be liquidated by an equivalent amount in par value of pref. shares of the Saguenay Pulp & Power Co. (d) The Saguenay Securities Co., Ltd., will be allotted 2,500 com. shares, to procure transfer to the Power Co. of minority shares of the Roberval-Saguenay Railway Co. and the Saguenay Light & Power Co. now held by the public.

The proceeds of the \$5,500,000 of bonds of the Saguenay Pulp & Power Co. will be used for the purchase from North American Pulp & Paper Companies and the Chicoutimi Pulp Co. of \$1,500,000 First Mtge. bonds of the Chicoutimi Pulp Co. and from the said Trust of \$300,000 First Mtge. bonds of the Saguenay Light & Power Co.; from Saguenay Securities Co., Ltd., \$1,170,000 First Mtge. bonds of Chicoutimi Pulp Co., and \$1,200,000 First Mtge. bonds of the Saguenay Light & Power Co.; and to pay debts of Chicoutimi Pulp Co. and its subsidiaries, and the cost of completing the Pont Arnaud plant.

In order to give the holders of these bonds a substantial voice in the management, the by-laws of the several companies will be amended so as to insure that during the term of ten years their respective boards shall be composed of nine members, four to be elected by the common shares of the Saguenay Pulp & Power Co., and five by the pref. shares, and for this purpose 51% of the pref. shares will be transferred to a voting trust agreement.

The boards of said companies will include: Four of your trustees, namely, E. C. Pratt, Gen. Mgr. of Molsons Bank, Montreal; R. F. Hammond, of Craig, Becker Co., Inc., New York; Louis Chable, V.-Pres. of American Paper Exports, Inc., New York; and John T. Steele, of Buffalo, N. Y.; and as representing the bondholders: Hon. F. L. Beique, K.C.; Hon. J. M. Wilson, Senator; Hon. N. Garneau, Quebec; Joseph Quintal, Pres. Chamber of Commerce, Montreal, and J. E. A. Dubuc, also one of your trustees.

On May 22 the shareholders approved and authorized the following, subject to their ratification on June 6: (1) The exchange of all the com. shares of the Chicoutimi Pulp Co., held by the trustees for a like amount in par value of com. shares of the Saguenay Pulp & Power Co. (2) The increase of the pref. stock of the Chicoutimi Pulp Co. from 25,000 to 30,000 shares (par \$100) and the reduction of the dividend rate from 7% to 6% per annum, cumulative from April 1 1919. (3) The exchange of 30,000 pref. shares of the Chicoutimi Pulp Co. for 30,000 6% cum. pref. shares of the Saguenay Pulp & Power Co., the 6% dividends thereon to be cumulative from April 1 1919, and the holders thereof to have the right to elect five out of the nine directors of the company. (4) The increase of the number of directors of the Chicoutimi Pulp & Co. to nine.—V. 108, p. 2246.

Northern States Power Co.—Status.—

See Standard Gas & Elec. Co. under "Reports" above.—V. 108, p. 2129.

Oahu Sugar Co.—Bond Call.—

Forty (\$40,000) First Gold 6s of \$1,000 and twenty (\$10,000) of \$500 dated July 1 1914 have been called for payment July 1 at 103 and int. at the Bishop Trust Co., Ltd., Honolulu.—V. 107, p. 2381.

Ohio Cities Gas Co.—New Director.—

T. J. Jones has been elected a director to succeed H. M. Work resigned. All other directors were re-elected.—V. 108, p. 2326.

Ohio Fuel Supply Co.—Extra Dividend.—

An extra dividend of 2% has been declared, payable in Liberty bonds, in addition to the regular quarterly of 2½%, both payable July 15 to holders of record June 30. In Jan. 1919 and July 1918 an extra of 2% was also paid in Liberty bonds.—V. 108, p. 1941.

Oklahoma Gas & Electric Co.—Status.—

See Standard Gas & Elec. Co. under "Reports" above.

Page & Shaw, Inc. (Boston).—New Subsidiary.—

The following has been pronounced correct for the "Chronicle": "Page & Shaw Chocolate Co. of Cambridge has been incorporated under Massachusetts laws with an authorized capital of \$1,000,000, consisting of 5,000 common shares and 5,000 7% cumulative preferred shares. Company will manufacture chocolate and by-products, exclusively for Page & Shaw, Inc., the confectionery company. The stock was all subscribed for privately.—V. 108, p. 84.

Palma Soriano Sugar Co.—Bonds Pledged.—

See West India Sugar Finance Corp. below.—V. 106, p. 1465.

Parlin & Orendorff Co. of Canton, Ill.—Acquired.—

See International Harvester Co. above.—V. 89, p. 1487.

Penn Seaboard Steel Corp.—Dividend Omitted.—

The quarterly dividend usually paid May 1 was omitted. In February last and in August and November 1918, \$1 50 per share as paid, previous to which \$1 was paid quarterly.

The "Philadelphia News Bureau" of June 7 says: "The plate mills are and will remain closed until this branch of the steel industry revives sufficiently to make resumption profitable. Already there are indications of improvement. Another matter of uncertainty is the amount to be received on large contracts with the Government, negotiations for the settlement of which are still in progress.

"An officer of the company says the treasury is stronger in cash resources than ever before, but dividends will not be resumed until conditions improve sufficiently to warrant such action."—V. 108, p. 1064, 978.

Phelps Dodge Corp.—Production (in lbs.).—

	1919.	1918.	1917.
Month of May.....	8,355,900	17,595,453	16,262,196
Jan. 1 to May 31.....	46,015,809	95,839,418	87,070,892

—V. 108, p. 1826, 1515.

Philadelphia Suburban Gas & Electric Co.—Bonds.—

The \$250,000 5% bonds of the Philadelphia Suburban Gas Co., due July 1 1919, will be paid off at maturity at the office of the trustee. In connection with this payment the Phila. Sub. Gas & Electric Co. will issue \$250,000 First & Refunding 5% bonds of 1910, due 1960. These securities have been underwritten.—V. 108, p. 1279.

Pierce Oil Corp.—Director Resigns.—
Director W. T. Rosen has resigned.—V. 108, p. 2027.

Puget Sound Gas Co.—Status.—
See Standard Gas & Elec. Co. under "Reports" above.—V. 106, p. 1583.

Quincy Market Cold Storage Co.—New Stock.—
The company has filed a certificate increasing its auth. capital stock from \$2,750,000 (\$1,250,000 being 5% Cum. Pref.) to \$3,250,000, the increase being represented by Common stock, raising that issue to \$2,000,000. See V. 104, p. 957.

Ray Consolidated Copper Co.—Production (in lbs.)

	1919.	1918.	1917.
Month of May	3,975,000	8,120,000	8,015,281
Jan. 1 to May 31	20,150,000	37,486,000	38,870,409

 —V. 108, p. 2027.

Royal Dutch Co.—Meeting Postponed.—
The meeting scheduled for June 10, at which stockholders were to vote on increasing the authorized capital stock to 400,000,000 guilders (V. 108, p. 2246), has been adjourned until June 30.—V. 108, p. 2246.

Saguenay Pulp & Power Co.—Offering of Bonds.—A syndicate composed of McCuaig Bros. & Co., L. G. Beaubien & Co., Molsons Bank and Hochelaga Bank, Montreal, and other Canadian houses are offering at par and int. \$5,500,000 6½% Serial Secured gold bonds, dated June 1 1919, due serially each July 1, in amounts ranging from \$100,000 in 1921 to \$339,000 in 1933 and \$2,476,000 in 1934. An advertisement shows:

Denom. \$100, \$500, \$1,000*. Int. payable in Montreal and N. Y. City. Redeemable by lot on any int. date, in whole or in part at 102 and int. upon 30 days' notice. Crown Trust Co., Montreal, Trustee.
Security.—Secured by pledge of bonds and stocks aggregating \$17,246,000 (see under North American Pulp & Paper Companies Trust above) and \$500,000 cash to be deposited with the trustee in five annual consecutive installments of \$100,000 each, the first to be paid June 1 1919, to be used as a reserve fund.
Profits.—The four companies whose bonds and shares are pledged as security show profits, for the year 1918, after deducting cost of operation and management, of \$1,081,509 as follows: Chicoutimi Pulp Co., \$819,597; Saguenay Light & Power Co., \$133,731; Roberval-Saguenay R.R., \$105,003; Chicoutimi Port Co., \$23,180.—V. 108, p. 2246.

San Diego Consolidated Gas & Electric Co.—Status.—
See Standard Gas & Elec. Co. under "Reports" above.—V. 108, p. 1615.

Sholan Co., Inc.—
Stockholders are requested to deposit their stock with the Mercantile Trust Co., 115 Broadway, for exchange for new certificates of the Sinclair Consolidated Oil Corp.—V. 108, p. 2335, 2247.

Sinclair Oil & Refining Co.—Directors.—
M. L. Requa, J. Leonard Replogle and Frank Steinhart have been elected directors to succeed C. A. Lockard Jr., A. G. Waldschlagel and J. C. Hawkins, resigned.—V. 108, p. 2247.

Sloss-Sheffield Steel & Iron Co.—Settlement.—
Settlement of Government contract with Sloss-Sheffield Steel & Iron Co. for building coke ovens for war purposes by payment of \$1,500,000 in cash to the company means that \$15 a share on \$10,000,000 Sloss-Sheffield Common stock has been added automatically in this year's income. Money has already been paid over to the company and deposited with its bankers. Apart from this substantial lump addition to earnings, profits so far this year have been entirely satisfactory. Sloss-Sheffield is running its furnaces on old orders taken before the armistice at considerably higher than current prices, allowing a fair margin of profit.—Boston News Bureau.—V. 108, p. 2121.

Southern California Edison Co.—City Votes Bonds.
 The issue of \$13,500,000 in power bonds by the City of Los Angeles, of which \$11,000,000 is to be used for the purchase of the electrical distributing system of this company within the city was approved by the voters at the election held June 3.—V. 108, p. 2335, 2247.

Southern Oil & Transport Corp.—Offering of Preferred Stock.—Bonbright & Co. are offering at 100 and accrued div. \$1,000,000 Convertible 8% Cumulative Preferred stock (par \$100). Redeemable as a whole, or in part, upon 30 days' notice, at 110% and divs. Preferred as to assets and divs. Divs. payable quarterly. A circular shows:

Convertible at any time prior to 5 days before any date set for redemption, into Common stock at the ratio of one share of Preferred (par \$100) for ten shares of Common stock (par \$10). Whenever any div. is paid on Common stock an amount equal to such div. (but not in any one year exceeding 25% of the par value of the greatest amount of Preferred stock at any one time theretofore outstanding) must be set aside in a sinking fund for the retirement of Preferred stock.

Capitalization.—

	Authorized.	Outstanding.
Convertible 8% Cumulative Pref. stock (this issue)	\$5,000,000	\$1,000,000
Common stock (par \$10) (includes \$489,350 held by sub. cos.)	20,000,000	9,495,490

The company and its subsidiaries will have no funded debt with the exception of \$66,900 First Mtge. 6% bonds of Tank Ship Building Corp. (closed mortgage, V. 102, p. 1065). So long as any of the Preferred stock is outstanding the company shall not create any mortgage upon its property, if holders of 1-3 of the outstanding Preferred stock dissent.

Operations.—Through subsidiaries conducts a well established business in the various branches of production, transportation and distribution of petroleum from the Panuco district in Mexico. These companies operate independently and earnings therefore are not restricted to company's oil production.

Properties.—(a) Public transportation system upon the Panuco River; (b) docks and storage facilities at Tampico, held in equal stock ownership with Atlantic Refining Co.; (c) valuable terminal property at Aransas Pass, Texas, and equipment for deep sea transportation thereto; (d) some 25,000 acres of well selected leases on oil lands, (e) fee ownership of 5,000 acres in Panuco River district with a present production of about 10,000 barrels daily; (f) a shipbuilding company at Newburgh, N. Y., for the construction of small tankers and lighter floating equipment.

Purpose of Issue.—Additional equipment, construction and enlargement of terminals, drilling additional wells, purchase or chartering of tankers, &c.

Assets.—Total net assets applicable to stock exclusive of oil land leases, equal \$448 per share of this Preferred stock, and net quick assets alone are more than \$104 per share. Net assets, exclusive of oil leases, and after giving effect to the present financing, \$4,481,061. The valuation placed upon the oil leases by experts L. G. Huntley and H. P. Cappeau of Pittsburgh, Pa., and David Fleming, Civil Engineer, ranges from \$7,000,000 to \$10,000,000.

Earnings.—Total income, including profits estimated on ships under construction, after deducting maintenance and depreciation, all taxes and proportion accruing to minority stockholders of subsidiary companies for calendar year 1918 was equivalent to nearly five times the annual dividend on this Preferred stock. Present earnings plus estimated earnings from contracts that become operative July 1 are at the rate of nearly \$640,000 per annum.

[The company has filed in Delaware notice of capital increase from \$20,000,000 to \$25,000,000.] See further particulars in V. 105, p. 1205.

Southwestern General Gas Co.—Status.—
See Standard Gas & Elec. Co. under "Reports" above.—V. 95, p. 685.

Spanish-American Iron Co.—Bonds Called.—
See Bethlehem Steel Corporation above.—V. 107, p. 2382.

Standard Chemical Co.—Earnings.—

Calendar Years—	1918.	1917.	1916.
Net profits	\$846,703	\$563,123	\$696,465
Depreciation	150,000	150,973	123,269
Interest charges	90,036	105,760	110,305
Other deductions	7,461	6,814	5,000
Special reserve	297,012	136,967	—
Income tax	18,924	11,983	—
Preferred dividend	(3¼%) 126,095	—	—
Balance, surplus	\$157,175	\$150,626	\$457,891

 —V. 108, p. 387.

Submarine Boat Corporation.—No Dividend.—
No action was taken on a dividend at the meeting of the directors on June 11, and the question of a dividend, it is stated, was not taken up, though it is not denied that the matter has been considered informally, and may yet be acted upon.—V. 108, p. 1271, 1171.

Tennessee Copper & Chemical Corporation.—Stock.—
The number of shares of stock without nominal or par value which the corporation is authorized to issue having been increased from 400,000 to 800,000, pursuant to the plan of May 12 1919 (V. 108, p. 2028), holders of trust certificates of record June 9 are offered the right to subscribe and pay at once in full for the new stock (v. c. t.) at \$12 50 per share, at Columbia Trust Co., 60 Broadway, N. Y., on or before June 23, to an amount equal to the number of shares (v. t. c.) held by them, respectively.

Digest of Circular Signed by Adolph Lewisohn, May 29 1919.
On May 12 1919 the company announced its plan to expand its operations and convert the bulk of its large production of sulphuric acid into acid phosphate, and your directors have been greatly encouraged in the carrying out of their plans by the prompt and favorable responses of certificate holders approving the issuance of the 400,000 additional shares.

The Tennessee Copper Co. has a capacity of approximately 360,000 tons per year of 50 deg. Baume sulphuric acid, and under the terms of a contract entered into several years ago it has delivered its entire production of acid to the International Agricultural Corporation at a price much below the current market. [This price has recently been unofficially reported as \$4 81 a ton.—Ed.] Under the heavy increases in wages and supplies in the past few years, this contract has proved a handicap to the company. The contract, however, expires by limitation on Dec. 31 1920, and plans are now being made by your company for the construction of a number of large acid phosphate plants at strategic points throughout the South. These plants will be of the latest construction, and will be equipped with the most modern machinery, with a view to reducing the labor cost to the lowest possible minimum. Work on these plants will be started as soon as the necessary preliminary arrangements have been completed.

Your company also has under contract a large deposit of phosphate rock in Florida and is planning its early development. The company has also secured options on and is prospecting additional high-grade deposits.

Your company will have the assistance of W. D. Huntington in directing its fertilizer enterprise. Mr. Huntington is President of the National Fertilizer Association, and a leading authority in the fertilizer field.

While a large part of the tonnage of acid produced at Copperhill will be converted into acid phosphate at the various plants, the company will have a grt of its output available at all times to supply to fertilizer manufacturers and others, and it is expected that the prices received for this acid will average very much higher than in the past.

Our experts have made a thorough study of the fertilizer industry and its probable future, and are convinced that with the tremendous demand for food products which will exist for many years, intensive cultivation must necessarily be practiced to a larger extent than ever before. To accomplish this, fertilizers are absolutely essential, and we may, therefore, confidently look forward to an increasingly large and profitable income from this source. See also V. 108, p. 2028, 1819.

Tacoma Gas & Fuel Co.—Status.—
See Standard Gas & Elec. Co. under "Reports" above.—V. 107, p. 1843.

Tide Water Oil Co.—Extra Dividend—Annual Report.—
In addition to the regular quarterly dividend of 2%, an extra of 2% has been declared, both payable June 30 to holders of record June 20. A like amount was paid extra in March.

The annual report will be found on subsequent pages.—V. 108, p. 2336.

Torrington Co.—Extra Dividend.—
The directors have declared an extra dividend of 1% on the Common stock in addition to the quarterly disbursement of 3%, payable July 1 1919 to stockholders of record June 20. An extra of 1% has been paid quarterly since Jan. 1917.—V. 108, p. 1171.

Trumbull Steel Co.—Officers, &c.—
J. U. Anderson has been elected Treasurer to succeed Lloyd Booth, resigned. A. L. Button has been elected Secretary to succeed Wm. M. McFate, who was made Vice-President.

The "Cleveland Plain Dealer" on June 5 said: "Trumbull Steel officials state that the \$2,000,000 common stock recently offered was all taken, and no excess subscriptions were asked for. Relative to the preferred stock, the company says: 'Our offering of \$2,700,000 preferred stock was oversubscribed approximately \$600,000, and it is therefore necessary to reduce excess subscriptions, except in cases where the amount asked for was small.'—V. 108, p. 2131, 1516.

United Shoe Machinery Corp.—Extra Dividend.—
An extra dividend of \$1 (4%) has been declared on the Common stock along with the regular quarterly dividend of 50c. (2%) on the Common and the regular quarterly dividend of 37½c. (1½%) on the Preferred, payable July 5 to holders of record June 18. An extra of 4% was also paid in July 1918.

The directors gave out the following statement after the meeting: "The corporation has had a successful year, the volume of its domestic business, including shipments to the foreign companies with which it is affiliated, increased 15%."—V. 108, p. 2237.

United States Realty & Impt. Co.—Officer.—
Vice-Pres. Paul Starrett has been elected President to succeed Lawrence McGuire, resigned. Mr. McGuire will remain a director of the company.

The fiscal results for the year 1918 were outlined in V. 108, p. 2236.

United Cigar Stores Corp.—Incorporation of New Company.—
See United Retail Stores Corp. below.—V. 108, p. 1516, 1171.

United Drug Co., Boston.—Stock Increase.—
The shareholders will vote July 24 on authorizing an increase of \$12,500,000 in the First Preferred stock, bringing the total authorized up to \$20,000,000; and to authorize the sale at an appropriate time of \$7,500,000 of such additional stock on account of additions and expanding business.—V. 108, p. 2131, 2028.

United Retail Stores Corporation.—New Chain Store Enterprise Planned by Whelan Interests—To Be Associated with United Cigar Stores.—This company was incorporated in Delaware on June 10 to establish "a system of manufacturing businesses and retail chain stores throughout the world for merchandising of all kinds." George J. Whelan, founder of the United Cigar Stores Co., and James B. Duke are fathering the enterprise, which will be "associated" with the United Cigar Stores, and some believe will eventually absorb that company. An official statement says:

George J. Whelan and James B. Duke have organized the United Retail Stores Corporation to take advantage of present conditions and to extend a system of manufacturing businesses and retail chain stores throughout the world for merchandising of all kinds.

This organization brings Messrs. Duke and Whelan, with all their respective business associates, back in to the intimate relationship sustained several years ago. The partnership of aggressive manufacturing, commercial and retailing forces marks the beginning of a worldwide campaign for new business.

The charter of the company, which was incorporated yesterday under the laws of Delaware, authorizes it to engage not only in the retailing of all

kinds of commodities but in the production of raw material and in manufacturing, as well as the financing of such operations.

The United Retail Stores Corporation will begin operations at once by inviting the United Cigar Stores Co. to become associated with it. Other important systems of chain stores in America, Europe, South American and the Orient, selling tobacco, confectionery, groceries, clothing and general commodities, will in time be identified with the new concern.

Capital stock consists of 100,000 shares of 8% preferred cumulative and 1,600,000 shares of common stock without par value. All shares have a full voting power, and a substantial amount of the stock has already been subscribed.

George J. Whelan is Pres., W. H. Perkins is Vice-Pres., and the directors are Messrs. Whelan, Duke, Perkins and Sidney S. Whelan.

[The Corporation Trust Co. of America is the new company's Delaware representative.]

United States Finishing Co.—Bonds.

The First Mortgage 5% bonds, due July 1 1919, amounting to about \$740,000, will be paid off at maturity at the office of Old Colony Trust Co., Boston.—V. 108, p. 886.

United States Steel Corp.—Unfilled Orders.—

See "Trade and Traffic Movements" above—V. 108, p. 2028, 1941.

Universal Steel Co., Bridgeville, Pa.—Merger.—

The following statement has been officially revised for the "Chronicle": "The Universal Rolling Mill Co. chartered in Pennsylvania with plant at Bridgeville, Pa., acquired about a year ago the plant at Charleroi, Pa., and all assets of the Hussey-Blinn Steel Co., and has recently consolidated all these holdings under the name of Universal Steel Co., with an auth. capital stock of \$3,000,000, and with principal offices at Bridgeville, Pa. The company will be officered and managed by those formerly interested in the Universal Rolling Mill Co., and will operate both plants."

Utah Copper Co.—Production (in lbs.).—

	1919.	1918.	1917.
Month of May	9,125,000	18,200,000	19,262,856
Jan. 1 to May 31	47,746,000	76,670,883	79,380,684

—V. 108, p. 2028, 1927.

Victor Talking Machine Co.—Extra Dividend.—

A special dividend of \$15 has been declared on the Common stock along with the regular quarterly dividends of \$1 75 on the preferred and \$5 on the common, all payable July 15 to holders of record June 30. No special dividends were paid in 1918, but in 1917 \$15 was paid Aug. and Dec.—V. 108, p. 2131, 1935.

West India Sugar Finance Corp.—Bonds All Sold.—

Potter Bros. & Co., New York, have sold at 97½ and int., yielding 7.35%, \$5,000,000 Secured Sinking Fund 7% gold bonds, dated June 14 1919, due June 15 1929 (see advertisement on another page).

Callable at 105 and int. for the sinking fund, which will retire about \$500,000 annually. Interest payable J. & D. 15. Authorized, \$10,000,000. Additional bonds may be issued from time to time against the deposit of additional First Mortgage bonds of the underlying or other companies, issued at not exceeding 60% of the cost of newly acquired property or of permanent betterments, &c., to properties upon which they are a lien. Denom. \$500 and \$1,000 c.; r. s. \$1,000 or multiples. Guaranty Trust Co., New York, trustee. The company agrees to pay the normal Federal income tax up to 4% and to refund certain other taxes imposed on holders of these bonds in the States of Connecticut, Pennsylvania, Del. and Maryland.

Data from Letter of President Thomas A. Howell, Dated June 5 1919.

Security.—Secured by pledge of bonds of the following companies:
Palma Soriano Sugar Co. (Cuba) 1st M. 7s (V. 106, p. 1465).....\$2,600,000
Cupey Sugar Co. (Cuba) 1st M. 7s (V. 107, p. 805).....1,300,000
Central Alto Cedro (Cuba) 1st M. 7s.....2,500,000
Carmen Centrale (Porto Rico) 1st M. 6s.....600,000

The company reserves the privilege of temporarily hypothecating in place of a portion of the above collateral an equal amount of U. S. Liberty bonds not exceeding \$300,000. The pledged bonds may be withdrawn only as taken up by the sinking funds under the underlying mortgages (all such payments inuring to the sinking fund for the issue), or for cancellation or conversion into stock of the underlying companies, or as entire issues, against payment of their face value in cash into the sinking fund.

Equity.—The properties securing the pledged bonds have been valued at \$12,445,747, showing an equity of 77% over and above the \$7,000,000 pledged bonds, and an equity of 148% in excess of these \$5,000,000 bonds; thus the bonds are in effect a first lien on all of the properties of the above companies at only 40% of the value of such properties.

Additional Subscription Privileges.—A subscription warrant will accompany each bond entitling the holder thereof to subscribe to his pro rata share of 40% of any new financing of other companies that may be undertaken by the West India Sugar Finance Corporation during the ten-year period, but only on such terms and conditions as the board of directors of the company may prescribe by due resolution. These warrants will be registered and are transferable only on the books of the company.

Earnings.—The net earnings of the companies whose bonds are pledged, after all taxes, including Federal taxes, for the fiscal year 1918, amounted to \$1,604,005, and for the fiscal year 1919, partly estimated, should be \$3,295,574. The 1919 earnings will be equivalent to about 6½ times the interest on the pledged bonds and over 3¼ times the annual interest and sinking fund requirements on the \$5,000,000 bonds.

The earnings of the corporation for the year ended Sept. 30 1918 applicable to interest on these bonds amounted to \$1,077,710, and it is estimated that for the year ending Sept. 30 1919 they will amount to \$1,215,244. The interest charge on the bonds for the first year will be \$350,000, and the sinking fund requires \$500,000 and is more than covered by the sinking fund operations on the pledged bonds.

Since its incorporation the company has accumulated a surplus out of earnings of \$1,995,667; this in addition to the outstanding capital stock of \$2,000,000, which has been paid in cash, represents an investment of approximately \$4,000,000 behind the \$5,000,000 bonds.

Company.—Incorp. Aug. 1 1913 in Conn. The business consists in financing sugar companies in the West Indies by advances secured by mortgages, liens on growing crops of sugar cane and selling the sugar produced. Has also been instrumental in organizing, financing and developing sugar properties in Cuba. Although the corporation does not control these companies by stock ownership, it is protected in its relations with the underlying Cuban companies by contracts which insure proper management of the companies and provide that capital expenditures and dividend payments shall rest with our discretion.

Balance Sheet as of May 15 1919, Assuming the Present Financing as Effective.

Assets. —Securities owned: Sugar Co's 1st M. bonds (at par)—	
Palma Soriano Sugar Co., \$2,600,000; Carmen Centrale, \$600,000; the Cupey Sugar Co., \$1,300,000; Central Alto Cedro, \$2,404,000; total.....	\$6,904,670
Liberty bonds.....	310,000
Shares of sugar cos. (chiefly \$50,000 Pervenir Sugar Co. at \$500,000, and \$666,700 Common stock of Central Alto Cedro at \$166,675).....	809,165
Advances to sugar cos. on current accounts.....	5,833,894
Advances to sugar cos. (on drafts accepted) secured by (1) crop liens (for crop expenses and advances to farmers for cane supply); (2) bonds; (3) sugar in storage valued at \$5,818,223; (4) the entire capital stock of Palma Soriano Sugar Co., 11,000 shares Preferred and 18,600 shares Common; (5) all the capital stock of Central Alto Cedro (except stock owned outright, as above), 1,934 shares Class B Preferred and 13,333 shares Common.....	3,100,000
Cash in banks and on hand.....	195,613
Miscellaneous accounts receivable, \$147,224, and deferred charges, \$20,450; total.....	167,674
Total (both assets and liabilities).....	\$17,321,016
Liabilities. —Capital stock authorized and issued, 20,000 shares @ \$100 each.....	
Secured Sinking Fund 7% gold bonds.....	\$2,000,000
Acceptances payable (\$3,100,000 discounted in N. Y., \$450,000 by sugar cos. in Cuba).....	3,550,000
Accounts payable, \$4,134,629; bills payable, \$540,720; contingent reserves, \$100,000.....	4,775,349
Surplus.....	1,995,667

Capitalization, &c., of Companies Having Bonds Pledged for This Issue.

(1) Capitalization.	Palma Soriano.	Cupey Sugar Co.	Central Alto Cedro.	Carmen Centrale.	Total of all.
Preferred stock.....	\$1,100,000	\$600,000	\$193,400	-----	\$1,893,400
Common stock.....	1,860,000	1,000,000	2,000,000	1,093,800	5,953,800
Bonded debt.....	2,600,000	1,300,000	2,500,000	600,000	7,000,000

Total.....\$5,560,000 \$2,900,000 \$4,693,400 \$1,693,800 \$14,847,200

(2) Property.—

Acreage.....	14,600	19,442	16,000	10,000	60,042
Daily cane-grinding capacity (tons).....	3,000	1,500	2,500	800	7,800
Storage capacity—					
Molasses, gal.....	1,800,000	800,000	1,500,000	-----	4,100,000
Bagasse, No.....	120,000	60,000	100,000	-----	280,000
Railroad mileage.....	35	15	40	12	102
Locomotives.....	4	3	3	6	16
Cane cars.....	147	40	130	165	482

(3) Production in Bags of 330 Lbs. Each.—

1915-16.....	70,193	29,362	-----	78,545	178,100
1916-17.....	79,623	73,488	41,648	88,194	282,953
1917-18.....	200,216	120,392	179,321	82,426	582,355
1918-19 (est.).....	300,000	150,000	250,000	85,000	785,000

Earnings.—Year ending Sept. 30 1918.—

Raw sugar sales.....	\$2,863,673	\$1,750,636	\$2,617,649	\$1,202,481	\$8,434,439
Bal. after taxes.....	\$496,565	\$408,051	\$576,001	\$123,388	\$1,604,005
Bond interest.....	85,520	30,000	-----	41,820	157,340
Sinking fund.....	-----	-----	-----	33,000	33,000

Year 1918-19.—Partly estimated.—

Raw sugar sales.....	\$5,176,119	\$2,600,712	\$3,976,649	\$1,400,000	\$13,153,480
Bal. after taxes.....	\$1,378,087	\$598,960	\$1,118,527	\$200,000	\$3,295,574
Bond interest.....	182,000	91,000	175,000	41,820	489,820
Sinking fund.....	260,000	130,000	192,000	35,000	617,000

(a) Palma Soriano Sugar Co. was incorporated under laws of Cuba on Jan. 7 1919; has modern factory at Palma Soriano, Province of Oriente, Cuba; ground its first crop in 1915-16. West India Sugar Finance Corporation is represented upon the board and handles all finances and controls capital expenditures by contract. (b) Cupey Sugar Co.—Incorporated under laws of Connecticut June 10 1915. Modern factory at Cupey, Province of Oriente, Cuba; ground its first crop during the season of 1915-16. West India Sugar Finance Corp., together with friends, own the majority of the common stock; the pref. stock has no voting rights. (c) Central Alto Cedro, incorporated under the laws of Cuba on Oct. 31 1918. Factory at Marcano, Province of Oriente, Cuba. Management is in hands of West India Sugar Finance Corp. by contract, which is also represented on the board. (d) Carmen Centrale.—Factory located at Vega Alta, Porto Rico, and practically rebuilt in 1913. Stores all its sugar in public warehouses in San Juan. Factory not as modern as the Cuban plants but compares favorably with other Porto Rican factories.

Management.—The management of the corporation as well as that of the other companies above described is in the hands of interests closely identified with B. H. Howell Son & Co., which firm or its predecessors have been successfully engaged in the sugar business for about sixty years.

Directors.—James H. Post, Thomas A. Howell, James Bliss Coombs, Henry W. Wilmot, Elphaleth N. Potter, Frederick B. Adams, Lorenzo D. Armstrong, Lorgin N. Farnum, Hubert Edson, Howard J. Pullum, John S. Wilson Jr.

Officers.—Thomas A. Howell, Pres.; Henry W. Wilmot, Vice-Pres.; Lorenzo D. Armstrong, Sec'y; James Bliss Coombs, Treas.; Howard J. Pullum, Asst. Sec. & Asst. Treas.—V. 106, p. 2764.

Western States Gas & Electric Co.—Status.—

See Standard Gas & Elec. Co. under "Reports" above.—V. 108, p. 880

Western Union Telegraph Co.—Strike, &c.—

See under American Tel. & Tel. Co. above.—V. 108, p. 2336, 2131.

Westinghouse Electric & Mfg. Co.—Directors.—

Samuel M. Vauclain, John R. McCune, Edwin F. Atkins and E. M. Herr have been elected directors, term expiring June 1923.—V. 108, p. 2236, 2029

White Motor Co.—Capital Increase.—

The stockholders on June 10 authorized an increase in capital from \$16,000,000 to \$20,000,000. Compare V. 108, p. 2029.

CURRENT NOTICES

—The Citizens' National Railroad League, with office in Equitable Building, Boston, announces, by advertisement on another page, its plan to present to the public "the truth about the railroads," to co-ordinate all interests including railroad stock and bond owners and the public generally, and to offer for the consideration of Congress a plan for the future control and operation of the railroads "which will assure to this country the most scientific, efficient and economical transportation system in the world, and at the same time assure protection to the security owners and to railway employees." Security owners and others are asked to co-operate.

The League has been organized with Nathan L. Amster, of Boston, as President. The Investors' Protective Association of America, primarily a mutual organization of security owners, is endorsing and co-operating with the League.

—On the advertising page opposite our weekly statement of bank clearings to-day, Slocum, Avram & Slocum Laboratories, Inc., in the first of their monthly series of announcements to "Chronicle" readers address them on "Industrial Development as an Investment." What this investigating, developing, engineering organization say in their first advertisement to-day has particular force for the investor, owner or promoter of industrial enterprises at the present moment in view of the public interest and speculation in industrial securities.

—The "Cities Service Empire."—This is the title of a pamphlet just issued containing the interesting address which was delivered at Hotel Adolphus, Dallas, Tex., May 13 1919, by John Milton McMillin, Asst. Mgr. Bond Dept., Henry L. Doherty & Co., New York, before a gathering of bankers and investment dealers, guests of Henry L. Doherty & Co., following an inspection trip to the natural gas and oil properties of the subsidiaries of Cities Service Co., operating in Kansas, Oklahoma and Texas.

—In our advertising columns to-day Halsey, Stuart & Co., William R. Compton & Co. and the Equitable Trust Co. are jointly offering for investment their tax-free \$10,000,000 Joint-Stock Land Bank 5% bonds, issued under the Federal Farm Loan Act. Price 102 and int., yielding 4.53 to optional maturity, 5% thereafter. Write the bankers for Booklet "Joint-Stock Land Bank Bonds," which outlines the investment qualities of these bonds.

—V. H. Mardfin has resigned from Chandler Bros. & Co. to become associated with Halle & Stieglitz, members of the New York Stock Exchange, at 30 Broad Street. Prior to becoming connected with Chandler Bros. some six months ago, Mr. Mardfin was identified with the financial department of the New York "American" with which, until his resignation in December, he had been associated for nearly six years.

—The Aetna Insurance Co. of Hartford, Conn., William B. Clark, President, completes its 100th year of service this week. The company has paid over \$175,000,000 of losses. In New York City, Russell & Ziebler, 95-97 William St., are in charge of the Aetna's fire insurance and Talbot Bird & Co., Inc., 63-65 Beaver St., have charge of its marine business. Henry E. Rees and A. N. Williams are Vice-Presidents.

—R. M. Grant & Co., 31 Nassau St., this city, Boston and Chicago, are advertising a selected list of legal savings bank and trust fund bonds to yield 4.25 to 5.25%. The firms current list of offerings includes the municipal bonds of thirty States exempt from all Federal Income taxes. Complete descriptive information will be mailed by R. M. Grant & Co. on request.

Reports and Documents.

TIDE WATER OIL COMPANY

THIRTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1918.

PRESIDENT'S REPORT.

May 7 1919.

To the Stockholders of the Tide Water Oil Company:

The following report for the fiscal year ended December 31 1918 covers the operations and affairs of the Tide Water Oil Company and its subsidiary corporations, consisting of

Tide Water Oil Company	Refining, Manufacturing and Marketing.
The Tide-Water Pipe Company, Ltd.	Pipe Line Transportation
Alleghany Pipe Line Company	Pipe Line Transportation
East Jersey Railroad & Terminal Co.	Railroad and Floating Equipment Facilities
Tidal Oil Company	Producing—Oklahoma, Kansas and Texas
Associated Producers Company	Producing—Pennsylvania, West Virginia, Ohio, Illinois and Kentucky
Tidal Gasoline Company	Manufacturing Gasoline
Currier Lumber Corporation	Manufacturing Lumber and Cooperage Material
Tide Water Oil Co. of Massachusetts	Marketing
American Oil Company	Marketing

VOLUME OF BUSINESS AND PROFITS.

The total volume of business done in 1918, as represented by gross sales and earnings, exclusive of inter-company sales and transactions, amounted to \$40,644,351 50, an increase of \$9,207,353 25, or 29.29% over the year 1917.

The composition of the net income, with provisions for depreciation and depletion and Federal Income and Excess and War Profits taxes, and comparisons with 1917, is shown as follows:

	1918.	1917.	Increase + Decrease —
Total volume of business	\$40,644,351 50	*\$31,436,998 25	+\$9,207,353 25
Operating and other expenses and costs	25,133,175 73	17,794,628 66	+7,338,547 07
Operating Income	\$15,511,175 77	\$13,642,369 59	+\$1,868,806 18
Other Income	470,557 94	161,521 22	+309,036 72
Total Income for the Year	\$15,981,733 71	*\$13,803,890 81	+\$2,177,842 90
Depreciation & depletion	\$6,137,977 76	\$3,721,049 95	+\$2,416,927 81
Federal Income taxes	3,115,497 52	2,082,592 17	+1,032,905 35
	\$9,253,475 28	\$5,803,642 12	+\$3,449,833 16
Net Income for the Year	\$6,728,258 43	*\$8,000,248 69	—\$1,271,990 26

* Excluding \$1,374,475 00 restored depreciation charged off in prior years.

DIVIDENDS.

Dividends aggregating 19%, amounting to \$6,060,925 00, as follows, were declared and paid during the year:

March	5%	\$1,594,975 00
June	4%	1,275,980 00
September	5%	1,594,985 00
December	5%	1,594,985 00
Total	19%	\$6,060,925 00

GENERAL FINANCIAL CONDITION.

The financial condition of the company is shown by the Consolidated General Balance Sheet appended to this report.

December 31 1918 the current or working assets aggregated \$21,007,097 50; the total current and accrued liabilities, including provision for Federal taxes, amounted to \$5,526,735 41; a net surplus of current assets over all liabilities of \$15,480,362 09.

The company has no bonded or floating indebtedness.

OPERATIONS OF THE SEPARATE COMPANIES.

The earnings of the company and its subsidiaries, before deducting depreciation and depletion and Federal Income and Excess and War Profits taxes, for the past two years, is as follows:

	1918.	1917.	Increase + Decrease —
Tide Water Oil Co.	\$6,829,011 50	\$4,311,886 92	+\$2,517,124 58
The Tide-Water Pipe Co., Ltd.	1,964,961 56	2,359,207 42	—394,245 86
Alleghany Pipe Line Co.	4,419 26	5,022 28	—603 02
East Jersey Railroad & Terminal Co.	61,780 18	36,892 02	+24,888 16
Tidal Oil Co.	5,274,575 82	5,659,063 70	—384,487 88
Associated Producers Co.	1,370,995 28	*1,205,799 86	+165,195 42
Tidal Gasoline Co.	348,839 11	182,685 09	+166,154 02
Currier Lumber Corporation	89,839 11	34,282 23	+55,556 88
Tide Water Oil Co. of Mass.	20,597 07	5,790 17	+14,806 90
American Oil Co.	16,683 28	3,261 12	+13,422 16
Total	\$15,981,733 71	*\$13,803,890 81	+\$2,177,842 90

* Excluding \$1,374,475 00 restored depreciation charged off in prior years.

A review of the operations of the principal companies, separately, follows:

TIDE WATER OIL COMPANY (Only).

(exclusive of dividends from the subsidiary companies)

	Gross Income.	Depreciation on Plant and Equipment.	Federal Income and Excess and War Profits Taxes.	Net Income.
1918	\$6,524,805 17	*\$1,524,951 61	\$1,767,636 66	\$3,232,216 90
1917	4,334,467 61	610,073 15	676,158 34	3,048,236 12
Increase	\$2,190,337 56	\$914,878 46	\$1,091,478 32	\$183,980 78

The amounts charged to New Construction and Replacements and Renewals in 1918 and 1917 are as follows:

	1918.	1917.
New Construction	\$1,304,889 16	\$1,342,838 36
Replacements	157,197 34	88,328 65
Total	\$1,462,086 50	\$1,431,167 01

During the same years there has been expended for Fire Protection:

	1918.	1917.
	\$60,483 45	\$76,584 59

The number of barrels of crude oil run at the Refinery during the year, compared with the year 1917, was as follows:

	1918.	1917.	Increase.
Pennsylvania	1,301,000	1,261,000	40,000
Illinois	1,588,000	1,281,000	307,000
Oklahoma	1,691,000	1,455,000	236,000
Mexican	26,000	—	26,000
Total	4,606,000	3,997,000	609,000

THE TIDE-WATER PIPE COMPANY, LIMITED.

	Gross Income.	Depreciation on Line and Equipment.	Federal Income and Excess and War Profits Taxes.	Net Income.
1918	\$1,964,961 56	*\$895,399 98	\$171,343 00	\$898,218 58
1917	2,359,207 42	499,253 58	328,090 64	1,531,863 20
Increase	—	\$396,146 40	—	—
Decrease	\$394,245 86	—	\$156,747 64	\$533,644 52

* Includes amortization of war facilities.

The amount expended on New Construction during the year was \$461,153 30, of which \$244,703 95 was for trunk line loops, \$89,222 65 for additional pumps and engines, \$24,533 34 for dwellings, \$24,072 84 for tanks, \$17,882 16 for garage at Bradford, \$4,524 89 for pump houses, and \$56,213 47 for additions to other property.

TIDAL OIL COMPANY.

	Gross Income.	Depreciation on Property and Equipment.	Federal Income and Excess and War Profits Taxes.	Net Income.
1918	\$5,205,696 66	*\$2,510,143 48	\$1,042,388 48	\$1,653,164 70
1917	5,655,201 46	2,068,494 15	918,883 88	2,667,823 43
Increase	—	\$441,649 33	\$123,504 60	—
Decrease	\$449,504 80	—	—	\$1,014,658 73

During the year the company purchased 18,385 acres of developed and undeveloped fee lands and leases in Oklahoma, Kansas and Texas at a cost of \$1,854,575 74.

Following is a summary of acreage and wells operated:

	Acreage.	Wells.
Fee	6,555	300
Leases	36,817	2,299
Total	43,372	2,599

* Includes amortization of war facilities.

ASSOCIATED PRODUCERS COMPANY.

	Gross Income.	Depreciation on Property and Equipment.	Federal Income and Excess and War Profits Taxes.	Net Income.
1918	\$1,370,995 28	*\$660,002 41	\$72,898 66	\$638,094 21
1917	1,205,799 86	423,724 14	129,370 12	652,705 60
Increase	\$165,195 42	\$236,278 27	—	—
Decrease	—	—	\$56,471 46	\$14,611 39

* Includes amortization of war facilities.

During the year the company purchased 3,125 acres in Kentucky leases, and a 1-6 royalty interest in 90 acres in the Illinois field, at a cost of \$129,500 00.

Following is a summary of acreage and wells operated:

	Acreage.	Wells.
Eastern Division	10,415	462
Illinois Division	11,680	1,406
Kentucky Division	7,177	27
Total	29,272	1,895

CRUDE OIL PRICES.

The changes in the per barrel price of crude oil at the well in fields where your company is producing were as follows:

	1918.	1917.
	January. December.	January. December.
Pennsylvania	\$3 75 \$4 00	\$2 85 \$3 75
Illinois	2 12 2 42	1 62 2 12
Oklahoma	2 00 2 25	1 40 2 00
Kentucky	2 55 2 60	2 05 2 55

The average prices obtained by your producing companies for their crude oil during the years 1918 and 1917 are shown by the following table:

	Pennsylvania.	Illinois.	Oklahoma.	Kentucky.
1918	\$3 99	\$2 38	\$2 48	\$2 60
1917	3 29	2 03	1 97	2 55
Increase	\$0 70	\$0 35	\$0 51	\$0 05

VEEDOL DEPARTMENT.

Sales of Veedol products for the year amounted to \$2,500,000 00, an increase of 62% over 1917. Sales of Tydol gasoline (so far sold only in Greater New York) amounted to about \$2,000,000 00, an increase of 145% over 1917. At

the end of the year we were selling Tydol to about 20% of the garages in Greater New York.

Export connections have been made by which Veedol products are being sold in China, Japan, South Africa, Australia, the West Indies, and some of the countries of Europe and South America.

GENERAL.

During the year expenditures aggregating upwards of \$4,000,000 00 have been made for new properties, plant and equipment.

In the comparative statements presented in this new form of report, the 1917 figures are stated on the same basis as those for 1918.

The Directors and Officers whose names appear in this [pamphlet] report are those elected at the Annual Meeting held May 7 1919.

For the Board of Directors,

R. D. BENSON,

President.

TIDE WATER OIL COMPANY (Only).

COMPARATIVE INCOME ACCOUNTS, 1918 AND 1917.

	1918.	1917.	Increase + Decrease —.
Gross Sales.....	\$34,088,250 18	\$22,959,635 39	+\$11,128,614 79
Cost of Sales.....	26,197,875 45	18,028,762 52	+8,169,112 93
Gross Profit.....	\$7,890,374 73	\$4,930,872 87	+\$2,959,501 86
Other Income.....	580,535 71	519,417 99	+61,117 72
Operating and General Ex- penses.....	\$8,470,910 44	\$5,450,290 86	+\$3,020,619 58
Income before Depreciation and Federal Taxes.....	\$6,524,805 17	\$4,334,467 61	+\$2,190,337 56
Depreciation.....	\$1,524,951 61	\$610,073 15	+\$914,878 46
Federal Income and Excess and War Profits Taxes.....	1,767,636 66	676,158 34	+1,091,478 32
	\$3,292,588 27	\$1,286,231 49	+\$2,006,356 78
Net Income for the Year.....	\$3,232,216 90	\$3,048,236 12	+\$183,980 78
Dividends from Subsidiary Companies.....	2,411,991 37	3,938,215 00	—1,526,223 63
Total Income for the Year.....	\$5,644,208 27	\$6,986,451 12	—\$1,342,242 85

COMPARATIVE SURPLUS ACCOUNTS, 1918 AND 1917.

	1918.	1917.	Increase + Decrease —.
Balance, Beginning of Year.....	\$9,439,235 01	\$11,413,439 89	—\$1,974,204 88
Total Income for the Year.....	5,644,208 27	6,986,451 12	—1,342,242 85
	\$15,083,443 28	\$18,399,891 01	—\$3,316,447 73
Dividends Paid:			
Cash.....	\$6,060,925 00	\$6,060,656 00	+\$269 00
Stock.....		2,900,000 00	—2,900,000 00
	\$6,060,925 00	\$8,960,656 00	—\$2,899,731 00
Balance, End of Year.....	\$9,022,518 28	\$9,439,235 01	—\$416,716 73

TIDE WATER OIL COMPANY and SUBSIDIARIES.

COMPARATIVE CONSOLIDATED INCOME AND SURPLUS ACCOUNTS, 1918 AND 1917.

	1918.	1917.	Increase + Decrease —.
Total volume of business done by the Tide Water Oil Company and its subsidiaries during the year as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions.....	\$40,644,351 50	\$31,436,998 25	+\$9,207,353 25
Total expenses incident to operations, including repairs, maintenance, pensions, administration, insurance, costs and all other charges, exclusive of depreciation and depletion and Federal Income and Excess and War Profits taxes.....	25,133,175 73	17,794,628 66	+7,338,547 07
Operating Income.....	\$15,511,175 77	\$13,642,369 59	+\$1,868,806 18
Other Income.....	470,557 94	161,521 22	+309,036 72
Restored depreciation charged off in prior years.....		1,374,475 00	—1,374,475 00
Total Income for the Year.....	\$15,981,733 71	\$15,178,365 81	+\$803,367 90
Depreciation and depletion charged off.....	\$6,137,977 76	\$3,721,049 95	+\$2,416,927 81
Federal Income and Excess and War Profits taxes.....	3,115,497 52	2,082,592 17	+1,032,905 35
	\$9,253,475 28	\$5,803,642 12	+\$3,449,833 16
Net Income for the Year.....	\$6,728,258 43	\$9,374,723 69	—\$2,646,465 26
Outside Stockholders Proportion.....	292,110 21	520,683 22	—228,573 01
Tide Water Oil Company Stockholders Proportion of Total Net Income for the Year.....	\$6,436,148 22	\$8,854,040 47	—\$2,417,892 25
Surplus, Beginning of Year.....	12,917,001 44	13,023,616 97	—106,615 53
	\$19,353,149 66	\$21,877,657 44	—\$2,524,507 78
Dividends Paid:			
Cash.....	\$6,060,925 00	\$6,060,656 00	+\$269 00
Stock.....		2,900,000 00	—2,900,000 00
	\$6,060,925 00	\$8,960,656 00	—\$2,899,731 00
Surplus, End of Year.....	\$13,292,224 66	\$12,917,001 44	+\$375,223 22

TIDE WATER OIL COMPANY (Only).

COMPARATIVE GENERAL BALANCE SHEETS DECEMBER 31 1918 AND 1917.

	1918.	1917.	Increase + Decrease —.
ASSETS.			
Fixed Assets and Investments:			
Property and Equipment.....	\$10,207,331 99	\$9,680,086 88	+\$527,245 11
Less: Reserve for De- preciation.....	2,106,618 56	1,511,522 20	+ 595,096 36
	\$8,100,713 43	\$8,168,564 68	—\$67,851 25
Capital Stocks of Subsidiary Companies.....	20,434,137 47	20,079,137 47	+355,000 00
Other Investments.....	1,583,190 60	252,061 93	+1,331,128 67
Total Fixed Assets and Investments.....	\$30,118,041 50	\$28,499,764 08	+\$1,618,277 42
Current Assets:			
Cash.....	\$1,394,548 79	\$947,019 19	+\$447,529 60
Short Term Securities.....		3,673,088 64	—3,673,088 64
Federal Tax Reserve Fund.....	2,286,832 46		+2,286,832 46
Liberty Bonds, 3½%.....	1,205,840 19	73,000 00	+1,132,840 19
Liberty Bonds, Other.....	175,200 00	450,000 00	—274,800 00
Accounts and Notes.....	2,670,729 41	2,352,412 93	+318,316 48
Products, Finished and in Process.....	3,579,091 25	3,041,392 38	+537,698 87
Crude Oil Stocks.....	350,109 07	478,550 64	—128,441 57
Supplies and Materials.....	2,526,696 10	1,772,207 88	+754,488 22
Total Current Assets.....	\$14,189,047 27	\$12,787,671 66	+\$1,401,375 61
Due from Subsidiary Com- panies.....			
Current Accounts.....	569,532 72	1,150,537 22	—581,004 50
Deferred Items.....	203,896 40	273,771 18	—69,874 78
Total Assets.....	\$45,080,517 89	\$42,711,744 14	+\$2,368,773 75
LIABILITIES.			
Current Liabilities:			
Accounts Payable.....	\$1,934,632 07	\$372,208 72	+\$1,562,423 35
Accrued Taxes.....	1,910,011 29	700,300 41	+1,209,710 88
Total Liabilities.....	\$3,844,643 36	\$1,072,509 13	+\$2,772,134 23
CAPITAL STOCK AND SURPLUS.			
Capital Stock.....	\$31,900,000 00	\$31,900,000 00	-----
Reserve for Fire Losses.....	313,356 25	300,000 00	+\$13,356 25
Surplus.....	9,022,518 28	9,439,235 01	—416,716 73
Total Capital Stock and Surplus.....	\$41,235,874 53	\$41,639,235 01	—\$403,360 48
	\$45,080,517 89	\$42,711,744 14	+\$2,368,773 75

TIDE WATER OIL COMPANY AND SUBSIDIARIES.

COMPARATIVE CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1918 AND 1917

	1918.	1917.	Increase + Decrease —.
ASSETS.			
Fixed Assets and Investments:			
Properties & Equipment:			
Refining and Gasoline Plants.....	\$11,490,818 42	\$10,637,862 54	+\$852,955 88
Pipe Lines.....	10,385,886 71	10,755,289 47	—369,402 76
Oil Producing Proper- ties.....	16,615,308 09	17,574,845 61	—959,537 52
Railroad and Lighter- age Properties.....	727,077 70	521,806 01	+205,271 69
Timber Properties.....	313,481 14	323,832 68	—10,351 54
	\$39,532,572 06	\$39,813,636 31	—\$281,064 25
Less: Reserves for De- preciation.....	9,656,017 78	7,838,797 83	+1,817,219 95
Total Properties and Equipment.....	\$29,876,554 28	\$31,974,838 48	—\$2,098,284 20
Other Investments.....	1,583,341 60	252,062 93	+1,331,278 67
Total Fixed Assets and Investments.....	\$31,459,895 88	\$32,226,901 41	—\$767,005 53
Current Assets:			
Cash.....	\$1,545,868 87	\$1,290,290 55	+\$255,578 32
Short Term Securities.....		3,673,088 64	—3,673,088 64
U. S. Treasury Certifi- cates (Tax Fund).....	3,961,832 46		+3,961,832 46
Liberty Bonds, 3½%.....	1,205,840 19	73,000 00	+1,132,840 19
Liberty Bonds, Other.....	244,650 00	450,000 00	—205,350 00
Accounts and Notes Re- ceivable.....	3,881,309 34	3,552,303 40	+329,005 94
Prepaid Expenses.....	94,524 25	49,057 89	+45,466 36
Crude Oil and Products.....	7,195,886 25	7,281,987 45	—86,101 20
Supplies and Material.....	2,877,186 14	1,966,748 57	+910,437 57
Total Current Assets.....	\$21,007,097 50	\$18,336,476 50	+\$2,670,621 00
Deferred Items.....	\$721,958 65	*\$46,027 15	+\$767,985 80
Total Assets.....	\$53,188,952 03	\$50,517,350 76	+\$2,671,601 27
* Credit.			
Current Liabilities:			
Accounts Payable.....	\$2,318,093 71	\$1,190,936 06	+\$1,127,157 65
Accrued Taxes.....	3,208,641 70	2,180,536 39	+1,028,105 31
Total Liabilities.....	\$5,526,735 41	\$3,371,472 45	+\$2,155,262 96
CAPITAL STOCK AND SURPLUS.			
Capital Stock:			
Tide Water Oil Company.....	\$31,900,000 00	\$31,900,000 00	-----
Subsidiaries, Outside In- terests.....	203,683 00	190,350 00	+\$13,333 00
	\$32,103,683 00	\$32,090,350 00	+\$13,333 00
Reserves for Fire Losses.....	\$441,224 54	\$429,932 16	+\$11,292 38
Surplus:			
Tide Water Oil Company.....	\$13,292,224 66	\$12,917,001 44	+\$375,223 22
Subsidiaries, Outside In- terests.....	1,825,084 42	1,708,594 71	+116,489 71
	\$15,117,309 08	\$14,625,596 15	+\$491,712 93
Total Capital Stock and Surplus.....	\$47,662,216 62	\$47,145,878 31	+\$516,338 31
	\$53,188,952 03	\$50,517,350 76	+\$2,671,601 27

ILLINOIS TRACTION COMPANY

FIFTEENTH ANNUAL REPORT OF THE DIRECTORS TO THE SHAREHOLDERS—JAN. 1 1919.

To the Shareholders of the Illinois Traction Company:

The Board of Directors submit herewith the Fifteenth Annual Report of your Company, together with Balance Sheet, Statement of Receipts and Expenditures, and other statistics, for the year ending December 31 1918.

The gross earnings from all departments total \$15,261,003 05, which is an increase over 1917 of \$1,220,132 70. Each department contributed toward this increase as follows: Interurban Lines, \$130,183 70; City Lines, \$153,199 72; Gas, \$246,934 46; Electric, \$592,241 76; Heat, \$29,687 24; Water, \$484 51; Miscellaneous, \$67,401 31.

The year was unusual in many respects, principally due to conditions resulting from the war. All items of expense entering into the operation continued to increase; notably, \$700,086 55 for wages, \$545,635 64 for steam coal, \$142,425 61 for material and supplies, \$117,527 30 for gas coal and oil. These items, therefore, account for an increase in operating expenses of \$1,505,675 10—the total increase being \$1,817,821 94.

Higher wages were made necessary by the great advance in the cost of living, and to meet the competitive bidding for labor by manufacturers and others in this territory whose product was used for war purposes, and who were practically unrestricted in fixing the prices for their commodities. The National War Labor Board, acting upon a petition from the carmen at Galesburg and ignoring the contract in effect, awarded an increase of sixty per cent in wages without making provision for the additional revenue needed to meet this increase. This led to the dissatisfaction of other employees and had an influence on the other properties, resulting in some minor labor disputes on the city lines. The interurban lines suspended operations for ten days in December during negotiations with the trainmen on a wage scale for the ensuing year.

Control of the mining and distribution of coal was exercised by the United States Fuel Administration during the entire year. The substantial increase in the mining rate and the corresponding advance in the price of coal, as fixed by the Fuel Administration, contributed very largely to the Company's increased expense for steam and gas coal. In this connection, it should be noted that had it not been for the Company's direct control of considerable coal tonnage on its interurban lines, this item would have been further materially increased.

The utmost effort was made by the management early in the year to secure an adjustment in rates necessary to provide revenue which would harmonize with the greatly increased operating expenses. On the interurban lines an increase of twenty-five per cent in joint freight rates became effective June 25, followed by an increase of twenty-five per cent in local freight rates on intra-State and inter-State traffic, effective August 3 and November 1, respectively. On November 15 an increase of fifty per cent in intra-State passenger fares became effective, and on December 19 the Inter-State Commerce Commission issued an order authorizing a corresponding increase in inter-State fares, which will become effective early in the coming year. While general increases were authorized in electric light and power, gas, street railway and heating rates, that these were insufficient to offset the advanced operating costs is attested by a comparison of the net earnings with the net earnings of the previous year.

Among the extraordinary factors adversely affecting the receipts were the so-called "lightless nights," and the epidemics of influenza. In its efforts to bring about fuel conservation, the United States Fuel Administration required a reduction in street and display illumination on stated nights in each week, extending throughout the greater part of the year. Also, in the classification of industries by the War Industries Board, those which were considered as non-essential toward winning the war were curtailed in their operations, with a consequent reduction in the demand for electric power.

There were three distinct epidemics of influenza in our territory. The local health authorities, to retard the spread of these epidemics, compelled the closing of schools, churches and amusement places, also prohibiting public gatherings. Further, it was recommended that the public use the street cars as little as possible. These measures resulted in a considerable loss in receipts to the street railway and interurban lines.

The number of employees entering the Army and Navy reached a total of six hundred and forty-eight. It was the

announced policy of the Company to hold open the positions of all of these men, and at December 31 thirty-seven of them had returned and resumed their former duties. It is with extreme regret announcement is made that nine of the employees were killed or died in the service.

We also mourn the loss of two of the Company officials, through death. * Mr. W. H. Carnahan, Assistant Treasurer, died May 17, and Mr. H. J. Pepper, General Superintendent of the Urbana & Champaign Railway, Gas & Electric Company at Champaign, died October 17. Each had served the Company for many years and it is desired to fittingly recognize herein the Management's sincere appreciation of their loyalty and energy.

The great difficulty experienced in the previous year to secure suitable gas coal and at a price within reason made advisable the acquisition of coal acreage under the direct control of the Company. Accordingly suitable coal lands were leased in eastern Kentucky and the development of the mine was nearing completion at December 31. The coal is of high quality for gas making purposes and within the next few months the output will be sufficient to fill our requirements for this grade of coal.

All accounts have been audited and verified, as heretofore, by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal, who have affixed their signatures to the balance sheet and other statements.

The unprecedented operating conditions of the year imposed an unusual strain on all officers and employees, and grateful acknowledgment is hereby made for their response.

W. B. MCKINLEY, President.

H. E. CHUBBUCK, Vice-President Executive.

STATEMENT OF PROPERTIES CONTROLLED BY ILLINOIS TRACTION COMPANY.

RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING DEC. 31 1918.

Earnings:	
Interurban Lines.....	\$4,740,079 29
City Lines.....	3,351,256 21
Gas.....	1,282,103 75
Electric.....	4,887,743 07
Heat.....	412,779 26
Water.....	15,636 06
Miscellaneous.....	571,405 41
Total Gross Earnings.....	\$15,261,003 05
Total Operating Expenses, including Taxes.....	10,966,998 20
Net from Operation.....	\$4,294,004 85
Interest on Bonds, &c.....	3,125,759 04
	\$1,168,245 81
Less: Depreciation for 1918.....	611,159 41
	\$557,086 40
Less: Bond Discount for 1918.....	92,123 65
Surplus, 1918.....	\$464,962 75

ASSETS AND LIABILITIES AS AT DEC. 31 1918.

ASSETS.	
Stocks of Subsidiary Companies.....	\$21,796,393 98
Advances made to Subsidiary Companies.....	3,230,619 02
Accounts and Notes Receivable.....	161,389 36
Stores on Hand.....	274,419 07
Discount on Bonds.....	116,614 70
Cash.....	204,825 64
	\$25,784,261 77

LIABILITIES.	
Capital Stock, Common.....	\$12,331,000 00
Capital Stock, Preferred.....	7,289,500 00
Illinois Traction Co., Debenture Gold Bonds.....	2,000,000 00
Illinois Traction Co., 5% Debentures.....	1,000,000 00
Illinois Traction Co., Series "C" Debentures.....	1,500,000 00
Illinois Traction Co., Series "D" Debentures.....	62,000 00
Accounts and Notes Payable.....	541,415 51
Surplus to Jan. 1 1918.....	\$1,726,008 01
Surplus for 1918.....	\$464,962 75
Misc. Additions to Surplus.....	153,727 75—618,690 50
	\$2,344,698 51
Dividend on Preferred Stocks:	
Subsidiary Companies.....	\$754,502 00
	\$1,590,196 51
Less: Dividend on Preferred Stock.....	437,370 00
	\$1,152,826 51
Less: Dividend on Common Stock.....	92,480 25
	\$1,060,346 26
	\$25,784,261 77

Certified Correct:

B. E. BRAMBLE, General Auditor.

The President and Shareholders of the Illinois Traction Company:
Champaign, Illinois.

Gentlemen:

We hereby certify that the foregoing statement in our opinion exhibits correctly the financial position of your Company as at Dec. 31 1918, as shown by the book of account.

The securities covering the investments of the Company have been verified by personal inspection or Trustees' certificates. The Cash and Bank balances have been verified. The value of Stores and Supplies have been substantiated by signed Inventories. The disbursements during the year have been verified by satisfactory vouchers.

P. S. ROSS & SONS, Chartered Accountants.

Montreal, Canada, March 20 1919.

COMPARATIVE STATEMENT OF SUBSIDIARY COMPANIES OF ILLINOIS TRACTION COMPANY SHOWING RECEIPTS AND EXPENDITURES FOR YEARS 1911 TO 1918.

Earnings—	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
Interurban Lines.....	\$3,238,712 90	\$3,395,634 18	\$3,604,265 34	\$3,626,635 54	\$3,559,028 03	\$3,993,836 09	\$4,609,895 59	\$4,740,079 29
City Lines.....	2,877,086 58	2,950,562 57	3,072,235 58	3,021,859 55	2,871,035 35	3,110,811 18	3,198,056 49	3,351,256 21
Gas.....	723,983 72	783,679 51	816,911 67	877,982 40	905,702 79	923,642 11	1,035,169 29	1,282,103 75
Electric.....	1,835,989 69	2,218,419 13	2,636,713 78	3,002,378 13	3,325,410 62	3,689,851 58	4,295,501 31	4,887,743 07
Heat.....	216,966 17	240,507 15	274,672 16	314,640 22	317,579 84	341,379 58	383,092 02	412,779 26
Water.....	7,289 40	12,030 68	13,538 77	14,385 69	14,215 86	14,476 25	15,151 55	15,636 06
Miscellaneous.....	47,087 65	109,644 03	102,760 96	254,972 73	195,022 21	492,450 38	504,004 10	571,405 41
Total Gross Earnings.....	8,947,116 11	9,710,477 25	10,521,098 26	11,112,854 26	11,187,994 70	12,566,447 17	14,040,870 35	15,261,003 05
Operating Exp. and Taxes.....	5,404,622 94	5,775,043 13	6,198,872 65	6,587,462 64	6,657,569 14	7,489,797 34	9,149,176 26	10,966,998 20
Net from Operating.....	3,542,493 17	3,935,434 12	4,322,225 61	4,525,391 62	4,530,425 56	5,076,649 83	4,891,694 09	4,294,004 85
Interest on Bonds, &c.....	2,502,173 01	2,672,402 51	2,883,239 52	3,290,786 59	3,268,607 01	3,603,417 34	3,719,541 32	3,880,261 04
Available for Depreciation, Dividends, &c.....	1,040,320 16	1,263,031 61	1,438,986 09	1,234,605 03	1,261,818 55	1,473,232 49	1,172,152 77	413,743 81

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 13, 1919.

General trade continues to expand. No great declines in prices are feared. So business men throughout the country are going ahead with increased confidence. In not a few lines the demand exceeds the supply. The inquiry for labor is increasing as the big industries become more active. There is talk now of even a labor shortage sooner or later, rather than a problem of unemployment. Certainly throughout the farming sections of the country there is a persistent demand for men. In the South labor is scarce on the cotton farms. Prices of some commodities have risen during the week, notably grain, provisions and cotton. The weather has been rather too wet in the corn belt and corn prices have reached a new high level on this movement. There has been export buying of oats, barley and rye. Wheat continues to go out to Europe in large quantities, and the visible supply is rapidly decreasing. But the latest Government crop report points to a total yield of winter and spring wheat exceeding 1,200,000,000 bushels, or far the largest on record, the nearest approach to it being 1,025,801,000 bushels in 1915. It is some 300,000,000 bushels larger than the crop of last year. The harvest of oats, rye and barley and hay will also be very bountiful. Europe will continue to need big supplies of food from this country. Cotton is higher because the crop outlook is not altogether favorable. In fact the crop got a rather poor start. It would be no light matter if the yield this year should turn out to be a semi-failure for the fifth season in succession, just at a time when the world is bare of cotton and cotton goods. There is a sharp demand for cotton goods both at home and abroad. Significantly enough, too, cotton mill shares in this country are now even higher than they were during the boom of last year. Silks and woolsens are in good demand, with prices tending upward. The sales of pig iron are reported to be larger, and in some directions at least business in steel is said to be better, even though the general demand is not brisk as yet. A nationwide telegraph strike was called for the 11th inst., but it does not appear to have seriously inconvenienced the country as yet. The strikers have been parading the downtown streets but in a peaceable manner. The first steamship to reach Hamburg with cotton from this country has just arrived there from New Orleans. And a Mannheim dispatch reports that Chicago people are offering barley to that market. This, of course, is something new. Lumber is in steady demand, as might be expected from the crying need of houses all over the country.

One significant event of the week was a report on the 10th inst. that the Federal Reserve banks were inclined to view with marked disfavor the prevalence of speculation in parts of this country, and on that day it was noticed that cotton and grain as well as stocks declined. Business men would not be at all disinclined to see something like a halt called on anything like wild speculation wherever it may exist. Another thing which commercial circles noticed with interest was the rise in rates for money.

Mr. Hoover believes that what he terms Europe's "economic delirium tremens" will cease when the peace treaty is signed and all idle nations can go back to work. He says that \$500,000,000 credit should be granted to the Allies, provided we control its use with regard to excessive imports, and see to it that no trade discrimination against America is permitted. It is stated, that British steel manufacturers are uneasy because American steel products are about \$15 a ton below English quotations. The American Chamber of Commerce in London says: "Great Britain with the freight against her, in addition to her already higher prices, cannot hope to put steel on the Canadian market, for instance, at a price which will compete with the American. And, having doubled her steel-making capacity during the war, the loss of overseas, and even colonial, markets at this time would be a great blow." New York City is packed with visitors to say nothing of its regular inhabitants. Automobile travel was never so great. An average of 30 automobiles per minute cross 42nd Street on Fifth Avenue from 11 a. m. to 12 m. Traffic from 9 a. m. to 9 p. m. totals close to 16,000. It is stated that German toys and china continue to arrive in Baltimore, despite protests. Goods purchased from Germany by this country prior to the war have been held in Holland whence present shipments are being made. The first cargo was valued at \$750,000 and the second at \$1,000,000. American and Dutch interests are, it is stated, buying cotton with the U. S. shipment to foreign countries ultimately to be sent to Germany. Holland has bought a large quantity of low grade cotton at the South supposedly for shipment to Germany when peace is declared. One sign of the high cost of production nowadays, both as to material and labor, is that the newspapers in San Francisco and Oakland have just raised the price of Sunday editions to ten cents.

Canada is importing Australian mutton to be sold 10 cents a pound lower than local mutton. The cost of living in Canada is to be investigated by its Government. Retail prices will also be inquired into. It is a curious sign of the times amid extravagant expenditures by the people in many directions that it is estimated that the ticket sales for the Willard-Dempsey prize fight will exceed \$1,000,000 and may reach \$1,500,000. Importations of precious stones into

this country from London alone in five months, it is stated, have reached \$15,000,000 as against \$8,000,000 in the same time last year. Some business men think that the cost of living will not be greatly reduced for some years to come. There is growing anxiety in England, it is stated, over the high cost of food and of living in general. Almost everything costs 100% more there than before the war. Many necessities are treble their former prices.

LARD in good demand and higher; prime Western here nominally 35.75@35.85; refined Continent, 37.50c.; South America, 37.75c. Brazil in kegs, 38.75c. Futures have advanced to a new high record with hogs also rising as well as grain. There is said to be a very scanty supply of fats in Europe. The European demand is persistent. July lard on the 12th inst. reached 35.45; to-day, 36c. This was something new. To-day prices advanced and they end higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	33.95	34.10	34.10	34.45	35.22	35.85
September delivery	32.65	32.95	33.05	33.40	34.47	35.25

PORK firmer; mess, \$58@58.50 nominal; clear, \$54@62; July pork closed at \$51.85 and September at \$49.30. July is \$1.90 higher than a week ago. Beef in fair demand and steady; mess, \$35@36; packet, \$38@39; extra India mess, \$65@67; No. 1 canned roast beef, \$4.50; No. 1, \$8.70. Cut meats quiet and practically unchanged; pickled hams, 10 to 20 lbs., 33 3/4@34 1/2c.; pickled bellies, 33@34c. American meat production in 1918, it is just announced, was 20,129,800,000 lbs., compared with a previous record of 16,317,300,000 produced in 1917; exports of meats and lard in 1917 amounted to about 1,750,000,000 lbs., but in 1918 were over 3,000,000,000 lbs. The quantity of dressed meats consumed in the United States in 1918 was 17,500,000,000 lbs., against about 14,500,000,000 in 1917. Butter creamery extras, 52@52 1/4c. Cheese, flats, 25@31 1/4c. Eggs, fresh gathered extras, 48 1/2@49c.; first to extra firsts, storage, 47@48c.

COFFEE on the spot higher; Rio No. 7, 20 1/2@20 3/4c.; Santos No. 4, 25 1/4@25 1/2c.; fair to good Cucuta 23 3/4@24c. Futures have advanced to new high records, with Santos cables much higher, shorts covering and some general buying, in the belief that coffee is bound to sell higher. At one time the private cables stated that speculative bull operators are in control of the term market in Brazil. Spot coffee here has been strong. Firm offers from Brazil have advanced. In Santos good grades are said to be scarce. But on the rise there has been not a little liquidation here, partly for European account, which caused reactions from time to time. To-day prices were higher and end at an advance over last week. Closing prices were as follows:

July	20.10@20.15	December	19.45@19.46	May	19.03@19.05
September	19.95@19.96	January	19.35@19.36		
October	19.76@19.79	March	19.20@19.22		

SUGAR.—Raw, 7.28c. for 96 degrees centrifugal; granulated, 9c.; lower grades off; purchases of raw have been moderate. Many centrals have closed. Stocks at Cuban ports have increased. Cuban receipts for the week were 91,293 tons, against 98,465 last week and 77,628 last year; exports, 83,347 tons, against 62,956 last week and 109,787 last year; stocks, 1,200,678 tons, against 1,192,732 a week ago and 1,056,100 last year. The demand here for refined is smaller but simply because it is hard to get the sugar. Refiners are not at all anxious to take orders for this month, and it is even said that they will not take business for June delivery and little or none even for July. No export orders are entertained for earlier shipment than September. Willett & Gray estimate the 1919-1920 European beet sugar crop at 3,539,000 tons, compared with 3,669,683 for 1918-1919 and 4,172,672 for 1917-1918. European production in 1913-1914, the last pre-war year, was 8,179,013 tons.

OILS.—Linseed in good demand and steady; June oil in cars, \$1.80; five-barrel lots, \$1.82; less than five barrels, \$1.86. Lard prime edible, unchanged at 2.70c. Cocoanut oil, Ceylon bbls. steady at 19@20c. Corn oil, crude wood, nominal. Cod domestic, 90@95c.; Newfoundland, 94@96c. Spirits of turpentine, \$1.17. Common to good strained rosin, \$1.50.

PETROLEUM active and firm; refined in barrels, 150 fire test, dealers \$20; refined, tank wagon to store, \$14; refined, Astral, barrels \$24. Gasoline in good demand and steady at 24 1/2c. for motor gasoline in steel barrels to garages, and 26 1/2c. to consumers. Gas machine 41 1/2c. Reports to the Oil City "Derrick" refer to a new Kansas well which is flowing at the rate of 2,400 bbls. a day. In Okmulgee County, Okla., last week six wells were completed with a total initial production of 5,200 bbls. a day. There have been few failures in the Carter, Caddo and Comanche counties, it is said, and many successes. The news from Kansas and Oklahoma has been in the main very favorable. In the Eastern fields there is reported a large producer in Kanawha County and many small completions. Field work and production were curtailed by a destructive windstorm which swept over the Gulf Coast field recently. The daily output of the field was reduced to 63,815 bbls. The West Columbia pool continues to puzzle operators and work in that development has been checked by finding salt water south, southwest and southeast of production. It is stated that Central Western Texas fields are producing 180,000 bbls. of crude petroleum daily. The total daily yield of the Gulf Coast fields is said to be about 74,000 bbls.

Pennsylvania dark \$4 00	South Lima.....\$2 38	Illinois, above 30
Cabell.....2 77	Indiana.....2 28	degrees.....\$2 42
Crichton.....1 75	Princeton.....2 42	Kansas and Okla-
Corning.....2 85	Somerset, 32 deg.....2 60	homa.....2 25
Wooster.....2 85	Ragland.....1 25	Caddo, La., light.....2 25
Thrall.....2 25	Electra.....2 25	Caddo, La., heavy.....2 75
Strawn.....2 25	Moran.....2 25	Canada.....2 75
De Soto.....2 15	Plymouth.....2 33	Heraldton.....1 20
North Lima.....2 38	Cordocana, heavy.....1 05	Henrietta.....2 25

RUBBER has been dull and weak. There is said to be quite a good short interest in the distant deliveries. Ribbed smoked sheets for January to June 1920 arrival have been held at 44½c. and first-latex pale crepe 47c. For July this year's arrival sheets are quoted at 41½c., August 42c., Sept.-Dec. 43c., with a premium of 1c. on first-latex pale crepe for all these deliveries. Spot plantation has been quiet with some forced selling. Ribbed smoked sheets have been generally quoted at 40c. spot. First-latex pale crepe 41c. Para has been quiet but about steady. Large quantities are required in the growing Texas oil industry. Some assert that it will use this year as much rubber as the motor car tire companies.

OCEAN FREIGHTS have not changed materially if at all in any direction, as regards rates. But there is a larger supply of tonnage. Shippers can now pick and choose. That was not so sixty days ago. Then it was Hobson's choice—take it or leave it. There is keen competition now among ship owners for cargoes. New steamship lines are constantly appearing. And the Government is taking less space from the companies. It looks as though things were shaping for lower rates before long. Meanwhile tramp steamers after an interval of five years are getting cargoes for far-off ports anxious to get into touch with American again in these better times of peace. Rates take a wide range in this trade. Quite a little business is being done from South Atlantic and Gulf ports to distant countries. The U. S. Shipping Board has issued these new rates (Schedule No. 9E): Rotterdam, Antwerp, Havre and Bordeaux, \$1 25 per 100 lbs., or 60 cents per cubic foot; Marseilles, Cette, Genoa, Naples and Bilbao, \$1 60 per 100 lbs., or 75 cents per foot; Copenhagen and Gothenburg, \$1 50 per 100 or 70 cents per foot; Stockholm, \$1 75 per 100 or 80 cents per foot; Lisbon \$1 50 per 100 or 70 cents per foot; Barcelona and Valencia \$1 85 per 100 or 85 cents per foot; Helsingfors (Finland), \$2 per 100 or 95 cents per foot. Charters made of late include case oil New York to South Africa \$3 prompt; a steamer 1,742 tons 12 months time charter about \$9 50 prompt; lumber is going from a Gulf port to Montevideo, cargo to Black Sea ports; general cargo from New Orleans to Rotterdam; merchandise to the Indies; general cargo New Orleans to Barcelona at rates not reported. A steamer with coal to Genoa or Leghorn at \$26 50; lumber from Bridgewater N. S., to Rosario at \$43 June-July. There is a sharp demand here for sailing vessels to load coal for Sweden. Rates to Japan are firmer. The British cotton rate from Savannah to Liverpool, it is stated, has been reduced to \$1 50 per 100 lbs., which is the same as the American rate. The first cotton ship has arrived at Hamburg. Things at New York are rapidly returning to the normal.

TOBACCO has been quiet so far as domestic is concerned. New leaf tobacco regulations have been suspended until Sept. 1. They are, it is understood, being changed in some respects. In the Southern States the crop has recently been making fairly good progress. In the central sections of the tobacco region good progress has been made in transplanting. The new Porto Rico crop is reported small and prices of 40 to 45c. per lb. are reported for leaf green in the bundle. The latest U. S. Government report says that the weather last week was mostly favorable for the growth of American tobacco, that transplanting is under way in central and northern districts and that tobacco is being harvested in the extreme South.

COPPER in better demand and firmer; electrolytic, 17¾c.; June shipment, 17½c.; July and August, 17½c. Lead firm at 5.37½@5.40c. for New York and 5.15 for East St. Louis. Tin, 72½c. and in rather better demand, at one time closing dull, however. The trade wants an end made of Government supervision as soon as possible. Spelter up to 6.87½c. spot New York.

PIG IRON is more active. Sales at Buffalo are given as 125,000 tons within a week; \$25 75 per ton was paid for basic; more stocks are to be blown in at Buffalo and Birmingham. Things are waking up. Wales wants 20,000 tons of basic. Great Britain and Scandinavia want Southern iron. Vessel space is available at \$15. Conditions are steadily changing for the better. Prices are reported firm. It is said to-day that sales have reached half a million tons of pig iron this week. Best coke is up to \$4 per ton.

STEEL business as a rule is of only moderate volume. Prices appear more stable. Jobbers have less fear of buying. It is believed that prices will remain at or not far from the present level for some little time. Of course more railroad business would be welcome. But that is bound to come. Meanwhile Belgium has bought 40,000 tons of rails, at 500 francs or about \$77 50 per ton, but deliveries it is believed must be months off. Belgium has also bought 8,000 tons of heavy rails at Ontario, Canada. Japan wants more rails. American mills can sell c. i. f. at British ports at prices low enough to compete easily with British quotations for home use. But getting the steel over there is another matter. It is stated that orders have been received by one big corporation for 745,000 tons for the automobile trade this month. The belief of many is that the tendency now is towards better times.

COTTON

Friday Night, June 13 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 165,339 bales, against 174,131 bales last week and 121,610 bales the previous week, making the total receipts since Aug. 1 1918 5,230,645 bales, against 5,577,464 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 346,819 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,304	9,864	8,850	18,185	7,462	10,087	62,752
Texas City.....	1,954	361	---	177	955	---	3,447
Port Arthur, &c.	---	---	---	---	---	---	---
New Orleans.....	7,283	5,765	4,890	5,604	5,892	4,215	33,649
Mobile.....	17	391	1,157	1,155	1,134	911	4,765
Pensacola.....	---	---	---	---	---	---	---
Jacksonville.....	---	---	---	---	---	97	97
Savannah.....	6,158	7,971	8,215	7,269	7,436	4,325	41,374
Brunswick.....	---	---	---	---	---	---	---
Charleston.....	746	287	2,401	1,437	1,189	1,670	7,730
Wilmington.....	---	2,770	1,495	776	290	291	5,622
Norfolk.....	1,026	442	544	353	75	287	2,727
N'port News, &c.	---	---	---	---	---	67	67
New York.....	---	---	850	---	---	---	850
Boston.....	55	182	383	538	437	77	1,672
Baltimore.....	---	---	---	---	---	312	312
Philadelphia.....	50	75	---	---	150	---	275
Totals this week.....	25,593	28,108	28,785	35,494	25,020	22,339	165,339

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to June 13.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston.....	62,752	1,757,032	12,973	1,578,913	280,318	220,349
Texas City.....	3,447	87,070	---	70,921	18,883	35,635
Port Arthur, &c.	---	---	---	8,102	---	---
Aransas Pass, &c.	---	53,527	623	36,329	---	---
New Orleans.....	33,649	1,425,572	17,607	1,583,904	411,602	392,205
Mobile.....	4,765	140,495	765	96,089	18,410	11,403
Pensacola.....	---	9,812	---	33,792	---	---
Jacksonville.....	97	21,404	500	41,436	11,200	13,600
Savannah.....	41,374	971,757	11,187	1,085,321	230,007	190,711
Brunswick.....	---	82,680	---	133,500	15,000	19,100
Charleston.....	7,730	187,884	451	202,002	65,368	39,626
Georgetown.....	---	---	---	---	---	---
Wilmington.....	5,622	127,597	86	95,887	61,956	36,819
Norfolk.....	2,727	304,670	1,517	292,540	109,692	77,059
N'port News, &c.	67	3,225	---	5,420	---	---
New York.....	850	9,477	1,405	120,958	104,052	158,800
Boston.....	1,672	27,780	944	107,019	11,862	18,608
Baltimore.....	312	20,033	862	79,869	7,792	20,565
Philadelphia.....	275	630	124	5,462	4,258	7,546
Totals.....	165,339	5,230,645	49,044	5,577,464	1,350,400	1,242,026

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston.....	62,752	12,973	21,147	15,384	9,710	14,171
Texas City, &c.	3,447	623	---	---	---	---
New Orleans.....	33,649	17,607	13,760	12,514	8,598	15,235
Mobile.....	4,765	765	661	3,788	184	1,375
Savannah.....	41,347	11,187	8,088	6,647	3,152	6,536
Brunswick.....	---	---	3,500	3,000	---	---
Charleston, &c.	7,730	451	464	383	586	318
Wilmington.....	5,622	86	118	1,331	599	8
Norfolk.....	2,727	1,517	5,935	7,312	2,356	1,958
N'port N., &c.	67	---	103	102	---	7,060
All others.....	3,206	3,835	4,880	2,207	3,852	1,323
Tot. this week.....	165,339	49,044	58,656	51,668	29,037	47,984
Since Aug. 1.....	5,230,645	5,577,464	6,548,051	6,800,371	10,176,674	10,387,850

The exports for the week ending this evening reach a total of 140,651 bales, of which 77,466 were to Great Britain, 2,605 to France and 60,580 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending June 13 1919. Exported to—				From Aug. 1 1919 to June 13 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	22,502	---	7,725	30,227	726,101	140,919	406,530	273,550
Texas City.....	---	---	---	---	13,007	---	15,800	28,807
Pt. Nogales.....	---	---	---	---	---	---	430	430
New Orleans.....	38,743	1,950	28,029	68,722	560,552	242,304	270,687	1,073,543
Mobile.....	---	---	---	---	82,647	---	---	82,647
Pensacola.....	---	---	---	---	9,922	---	---	9,922
Savannah.....	---	---	---	---	245,214	182,466	151,503	579,183
Brunswick.....	---	---	---	---	61,267	---	---	61,267
Charleston.....	---	---	---	---	182	---	923	2,105
Wilmington.....	---	---	18,100	18,100	---	8,215	40,505	48,720
Norfolk.....	14,938	---	---	14,938	48,324	31	---	48,355
New York.....	1,823	655	4,234	6,712	309,107	53,405	258,698	621,210
Boston.....	---	---	---	---	37,457	5,676	975	34,055
Baltimore.....	---	---	---	---	13,055	---	---	13,055
Philadelphia.....	---	---	---	---	19,126	---	---	19,126
Washington.....	---	---	---	---	---	---	561,209	561,209
San Fran.....	---	---	2,492	2,492	---	---	123,689	123,689
Total.....	77,466	2,605	60,580	140,651	2,115,961	633,916	1,833,349	4,583,226
Tot. '17-18.....	15,477	5,628	14,497	35,602	2,074,613	569,795	1,229,524	3,873,932
Tot. '16-17.....	29,101	3,885	6,798	39,784	2,492,878	911,642	1,712,121	5,116,641

*Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 13 at—	On Shipboard, Not Cleared for—						Stock.
	Britain.	France.	many.	Cont't.	wise.	Total.	
Galveston*	15,000	15,000	---	20,000	1,000	51,000	229,318
New Orleans	15,042	20,970	10,748	5,001	145	51,906	352,696
Savannah	5,000	15,000	---	6,000	2,000	28,000	202,007
Charleston	---	---	---	---	500	500	64,868
Mobile	5,803	---	---	---	---	5,803	12,607
Norfolk	---	---	---	---	300	300	109,392
New York*	2,500	---	---	2,000	---	4,500	99,552
Other ports*	0,000	---	---	3,000	---	8,000	122,951
Total 1919--	48,345	50,970	10,748	36,501	3,945	150,009	1,200,391
Total 1918--	32,529	14,000	---	6,000	21,350	73,879	1,168,147
Total 1917--	26,728	5,870	---	19,654	9,108	61,360	754,160

*Estimated.

Speculation in cotton for future delivery has been brisk at wide fluctuations in prices. In fact not often in the history of the cotton business have the movements of quotations been so agitated as during the present year. Of course the occurrences early in February 1917 are not forgotten. But a rise of 12 to 13 cents in a few months has latterly been succeeded by a drop of some 5 to 6 cents, and on Monday in the present week prices rose to the 200-point limit permitted in this market. They would have gone higher but for this rule, as was made clear enough by the further advance on the following day of over a cent. Since then there have been wild swings in the price upward and downward under the influence of bad crop reports, heavy trade buying, buying by outside speculative interests, evidently covering shorts, and also a good deal of covering by local traders. Some large interests in Wall Street and, it is believed, in the West have latterly covered their shorts and to all appearances have doubled up on the long side. Japanese interests have bought freely, it is said. But on the 10th inst. the market got a chill from a report from Washington that the Federal Reserve banks are disposed to do what they can to put a check on speculation in this country. Speculation in and out of Wall Street has gone such lengths that it is said to have caused the Federal Reserve Board no slight uneasiness. The report in question caused lower prices for stocks and grain and a quick fall on the 10th inst. of some 130 to 150 points in cotton from the high level of the morning. Previously on that day there had been considerable profit-taking, owing to the fact that prices within 24 hours had risen over 300 points. Also at times of late cotton goods have been reported rather less active after a prolonged period of large transactions. In parts of the belt, too, rather better weather was reported. And cotton is now, it is stated, on a tenderable basis for July delivery here, more particularly on the lower grades. July has acted accordingly. On days of advances it has lagged behind the rest of the list. When the market declined it has led the way downward. Exports are far from being up to expectations. The weather for the most part, it is contended, has been too cool and wet. But it is agreed that a period of hot, dry conditions would have a very favorable effect. Under such circumstances it is believed that prices would decline and perhaps sharply. Meanwhile peace negotiations lag. The fight in the United States Senate against the League of Nations idea, some think, may retard negotiations and perhaps delay the signing of the peace treaty for some little time.

The weekly Government report on the 11th inst. was more favorable than had been generally expected. Temperatures during the week averaged somewhat above normal in all districts east of the Mississippi River. The rainfall was mostly light to moderate, although there were some exceptions. The report stated that the weather conditions were generally more favorable for cultivation and progress of the crop than they have been heretofore. Progress was satisfactory in most sections from the Mississippi Valley eastward. The condition of the crop is stated to be good in the most easterly portions of the belt and is satisfactory in Louisiana and parts of Alabama. The stands are good in some central and southern sections of Texas. Weevils are stated to be comparatively inactive. In many sections of Georgia blooms have appeared. Excellent progress is being made in Mississippi. Very good progress occurred in Louisiana and much cultivation was done. In eastern and southern North Carolina the crop made very good progress and there was some improvement elsewhere. The condition and progress in South Carolina was very good. Very many are beginning to handle the market more carefully. June is apt to be a good month and the month is not yet over. It is largely a weather market. That is very generally conceded. If weather conditions improve markedly as already intimated, very many would look for lower prices. Liverpool has latterly at times weakened somewhat. The spot sales have been only 4,000 to 6,000 bales. Spot markets in parts of the South are said to be less active. On the other hand, the crop is certainly backward. Nobody denies it. In Texas conditions are as a rule not at all satisfactory. Low temperatures have retarded progress. In many parts of the State the stands are very poor. And replanting, cultivation and chopping out are hampered by the shortage of labor. It has been too cool and wet in Oklahoma. For the most part the stands there are poor and the fields grassy. In Georgia there is need of cultivation. In the southern part of that State weevil is slowly spreading. In Alabama conditions are represented in the Government advices as poor to fair. The fields are very grassy and many weevil are reported in southern Alabama. In Mississippi conditions are still poor, the fields grassy and labor scarce. In Louisiana things are unusually backward and there is considerable grass. Very grassy conditions are reported in

Arkansas, and the conditions generally are poor to fair. That is the case also in Tennessee. The weevil has advanced to the eastern part of Bamberg County, So. Car. This is something new. It is the furthestmost point reached to the northeastward since the pest crossed the Rio Grande River in 1892 and began to spread from Texas eastward. The spot markets as a rule have been firm and it is intimated that more or less business is being done with Holland and possibly with Scandinavia, with the idea of ultimate shipment of the cotton into Germany after peace is formally declared. The need is so urgent for big credits to Europe, in its dire need of help, that it is assumed that they will be provided as soon as peace is declared. Everything waits on that. Cotton goods, though somewhat less active for the moment, are very strong. As regards the crop outlook, very many fear that the yield will be short for the fifth year in succession. The first cotton ship has arrived at Hamburg from New Orleans. The British rate for freight on cotton from Savannah to Liverpool has been reduced from \$2 20 per 100 lbs. to \$1 50, which is also the American rate. To-day prices advanced early but reacted later. The weather was on the whole better, stocks were lower and the political news from Europe was considered rather unfavorable. But on the decline spot houses bought. New Orleans bought on the differences. Early sellers covered later. Georgia and Alabama had rains that are not wanted. The belt is supposed to need a period of dry, hot weather. Texas weather was better. But prices end higher for the week. Spot cotton closed at 32.85c. for middling uplands, showing a rise for the week of 230 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 7 to June 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	30.85	32.75	32.90	32.65	32.95	32.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1919 c.	32.85	1911 c.	15.90	1903 c.	12.50	1895 c.	7.25
1918	30.00	1910	15.20	1902	9.44	1894	7.31
1917	25.55	1909	11.20	1901	8.38	1893	8.00
1916	12.80	1908	11.60	1900	9.06	1892	7.62
1915	9.80	1907	13.15	1899	6.31	1891	8.56
1914	13.60	1906	11.20	1898	6.56	1890	12.25
1913	12.35	1905	8.90	1897	7.69	1889	11.19
1912	11.80	1904	12.40	1896	7.44	1888	10.12

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 50 pts. adv.	Firm	---	---	---
Monday	Steady, 190 pts. adv.	Strong	2,000	---	2,000
Tuesday	Steady, 15 pts. adv.	Firm	---	---	---
Wednesday	Quiet, 25 pts. dec.	Steady	---	---	---
Thursday	Steady, 30 pts. adv.	Steady	---	---	---
Friday	Quite, 10 pts. dec.	Steady	---	---	---
Total	---	---	2,000	---	2,000

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 7.	Monday, June 9.	Tuesday, June 10.	Wed. day, June 11.	Thursday, June 12.	Friday, June 13.	Week.
June—							
Range	---	---	31.75	---	---	---	31.75
Closing	29.20	31.05	31.20	30.95-15	31.23-25	31.14-34	---
July—							
Range	28.55-50	29.30-130	30.70-120	30.48-35	30.88-66	31.05-80	28.55-120
Closing	29.30-35	31.15-30	31.40-50	31.15-20	31.43-45	31.34-40	---
August—							
Range	28.20-25	---	31.45-70	---	31.30	31.30-40	25.20-170
Closing	28.85	30.75	31.00	30.85	31.30	31.25	---
September—							
Range	27.65-85	---	---	30.60-80	---	---	27.65-180
Closing	28.40-45	30.35	30.83	30.80	31.25-30	31.20	---
October—							
Range	27.52-40	28.25-125	30.00-130	29.75-60	30.05-04	30.50-35	27.52-130
Closing	28.25-30	30.23	30.63-70	30.46-47	30.90-93	30.85-90	---
November—							
Range	28.00	30.00	30.45	30.25	30.70	30.70	---
Closing	---	---	---	---	---	---	---
December—							
Range	27.20-03	28.00-189	29.60-195	29.47-20	29.70-170	30.22-00	27.20-100
Closing	27.59-90	29.98	30.35-40	30.15-17	30.60-63	30.60	---
January—							
Range	26.93-75	27.70-167	29.50-166	29.17-92	29.45-150	30.00-81	26.93-181
Closing	27.67-70	29.65	30.05-10	29.87	30.38-42	30.50-55	---
February—							
Range	27.55	29.45	29.75	29.71	30.30	30.40	---
Closing	---	---	---	---	---	---	---
March—							
Range	26.70-42	27.65-135	29.28-130	28.90-70	29.25-125	29.88-60	26.70-170
Closing	27.40-45	29.39	29.65-80	29.61-65	30.20-23	30.27-31	---
April—							
Range	---	---	29.60	29.55	30.15	30.22	---
Closing	---	---	---	---	---	---	---
May—							
Range	---	---	29.25	28.95-40	---	---	28.95-100
Closing	27.35-40	29.35	29.60-75	29.50	30.10-15	30.17	---

1 32c. 1 31c. 1 30c. 1 29c.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, June 7.	Monday, June 9.	Tuesday, June 10.	Wed. day, June 11.	Thursday, June 12.	Friday, June 13.
June	29.88	31.88	32.05	31.88	32.31	32.35
July	29.38	31.38	31.55-60	31.38-40	31.81-83	31.85-90
October	27.43-49	29.43	30.08-16	29.84-86	30.32-39	30.46-49
December	27.09-12	29.09	29.82-90	29.52-54	30.00-03	30.10-14
January	26.85	28.85	29.58	29.24-30	29.74	29.65-70
March	26.52-57	28.53	29.20	29.00-05	29.47	29.62
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 13—	1919.	1918.	1917.	1916.
Stock at Liverpool.....bales.	507,000	271,000	445,000	654,000
Stock at London.....	13,000	23,000	25,000	51,000
Stock at Manchester.....	76,000	38,000	44,000	55,000
Total Great Britain.....	596,000	332,000	514,000	770,000
Stock at Hamburg.....	-----	-----	*1,000	*1,000
Stock at Bremen.....	-----	-----	*1,000	*1,000
Stock at Havre.....	164,000	122,000	177,000	285,000
Stock at Marseilles.....	5,000	1,000	7,000	15,000
Stock at Barcelona.....	66,000	6,000	90,000	73,000
Stock at Genoa.....	76,000	3,000	31,000	125,000
Stock at Trieste.....	28,000	-----	*1,000	*1,000
Total Continental stocks.....	339,000	132,000	308,000	501,000
Total European stocks.....	935,000	464,000	822,000	1,271,000
India cotton afloat for Europe.....	16,000	12,000	38,000	54,000
Amer. cotton afloat for Europe.....	315,157	138,000	157,000	344,729
Egypt, Brazil, &c., afloat for Eur'e.....	32,000	78,000	30,000	25,000
Stock in Alexandria, Egypt.....	320,000	281,000	110,000	45,000
Stock in Bombay, India.....	1,050,000	*660,000	878,000	933,000
Stock in U. S. ports.....	1,350,400	1,242,026	815,520	917,090
Stock in U. S. interior towns.....	1,193,760	903,087	666,988	543,520
U. S. exports to-day.....	24,413	21,965	9,718	10,296
Total visible supply.....	5,236,730	3,800,078	3,527,226	4,144,155
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales.	316,000	120,000	333,000	528,000
Manchester stock.....	54,000	9,000	27,000	49,000
Continental stock.....	306,000	*118,000	*248,000	*401,000
American afloat for Europe.....	315,157	138,000	157,000	344,729
U. S. port stocks.....	1,350,400	1,242,026	815,520	917,090
U. S. interior stocks.....	1,193,760	903,087	666,988	543,520
U. S. exports to-day.....	24,413	21,965	9,718	10,296
Total American.....	3,559,730	2,552,078	2,257,226	2,794,155
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	191,000	151,000	112,000	136,000
London stock.....	13,000	23,000	25,000	51,000
Manchester stock.....	22,000	29,000	17,000	6,000
Continental stock.....	33,000	*14,000	*60,000	*100,000
India afloat for Europe.....	16,000	12,000	38,000	54,000
Egypt, Brazil, &c., afloat.....	32,000	78,000	30,000	25,000
Stock in Alexandria, Egypt.....	320,000	281,000	110,000	45,000
Stock in Bombay, India.....	1,050,000	*660,000	878,000	933,000
Total East India, &c.....	1,677,000	1,248,000	1,270,000	1,350,000
Total American.....	3,559,730	2,552,078	2,257,226	2,794,155
Total visible supply.....	5,236,730	3,800,078	3,527,226	4,144,155
Middling upland, Liverpool.....	20,38d.	20,88d.	17,06d.	8,25d.
Middling upland, New York.....	32,85d.	30,00c.	24,90c.	12,85c.
Egypt, good sakes, Liverpool.....	30,58d.	31,13d.	31,45d.	17,80d.
Peruvian, rough good, Liverpool.....	29,75d.	39,00d.	24,00d.	13,50d.
Broach, fine, Liverpool.....	17,55d.	21,12d.	16,50d.	7,90d.
Tinnevely, good, Liverpool.....	17,80d.	21,37d.	16,68d.	7,92d.

* Estimated.

Continental imports for past week have been 82,000 bales.

The above figures for 1919 show an increase over last week of 17,199 bales, a gain of 1,436,652 bales over 1918, an excess of 1,709,504 bales over 1917 and a gain of 1,092,575 bales over 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to June 13 1919.			Movement to June 14 1918.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Eufaula.....	693	4,654	3,189	341	4,466	2,380
Montgomery.....	693	64,431	1,166	48,849	764	5,827
Selma.....	300	60,995	1,039	14,150	3	34,002
Ark., Helena.....	400	39,522	583	3,500	56	41,544
Little Rock.....	1,877	167,973	5,109	36,696	3,310	234,579
Pine Bluff.....	700	131,279	1,200	43,500	344	144,410
Ga., Albany.....	13	10,754	152	3,766	-----	12,350
Athens.....	2,920	136,789	4,340	38,319	10	121,364
Atlanta.....	3,000	219,515	4,000	28,000	1,662	327,461
Augusta.....	5,092	432,983	11,506	153,707	244	433,785
Columbus.....	-----	51,518	-----	27,000	200	38,214
Macon.....	5,955	217,155	6,242	38,297	360	167,697
Rome.....	400	49,599	900	13,500	5	54,419
La., Shreveport.....	1,807	126,406	1,923	45,631	151	196,869
Miss., Columbus.....	124	19,984	217	2,413	-----	10,096
Clarksdale.....	1,000	136,461	1,830	26,000	75	105,115
Greenwood.....	800	136,979	1,500	16,000	250	130,002
Meridian.....	300	41,047	800	13,500	243	35,890
Natchez.....	510	45,163	963	9,095	-----	51,297
Vicksburg.....	296	35,071	1,510	4,562	12	30,326
Yazoo City.....	100	42,879	618	6,000	-----	38,482
Mo., St. Louis.....	10,202	543,498	11,259	16,292	4,167	1,169,767
N.C., Grnsboro.....	900	51,686	1,400	9,180	526	60,902
Raleigh.....	168	10,192	250	187	5	10,808
O., Cincinnati.....	1,000	131,875	800	26,700	5,196	139,343
Okla., Ardmore.....	-----	-----	-----	-----	-----	13,750
Chickasha.....	450	47,026	1,012	4,000	816	66,948
Hugo.....	5	27,358	78	390	-----	35,300
Oklahoma.....	-----	35,782	-----	4,700	50	44,754
S.C., Greenville.....	2,000	96,556	2,572	27,500	800	136,391
Greenwood.....	-----	13,893	295	9,126	-----	13,591
Tenn., Memphis.....	13,465	879,896	30,734	281,444	9,601	1,361,160
Nashville.....	-----	1,268	-----	811	-----	1,867
Tex., Abilene.....	-----	7,235	-----	533	-----	26,992
Brenham.....	100	19,154	300	3,800	13	21,026
Clarksville.....	284	49,961	2,170	3,381	-----	53,448
Dallas.....	1,277	88,505	745	11,532	299	129,490
Honey Grove.....	215	31,027	636	1,017	-----	62,070
Houston.....	21,565	1,808,521	25,515	237,797	7,309	1,898,318
Paris.....	1,505	127,581	4,149	6,563	250	105,600
San Antonio.....	-----	39,779	-----	1,775	-----	30,141
Total, 41 towns.....	79,423	6,181,950	127,513	1,193,760	36,298	7,642,763

The above totals show that the interior stocks have decreased during the week 48,090 bales and are to-night 290,673 bales more than at the same time last year. The receipts at all towns have been 43,125 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows

June 13—	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	11,259	454,901	2,999a	1,158,891
Via Mounds, &c.....	9,864	481,456	8,188	464,775
Via Rock Island.....	101	24,838	84	23,144
Via Louisville.....	1,749	104,592	2,124	93,780
Via Cincinnati.....	700	62,054	510	37,149
Via Virginia points.....	483	99,275	2,036	200,838
Via other routes, &c.....	13,924	792,103	25,998	693,614
Total gross overland.....	38,080	2,105,219	41,939	2,672,191
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	3,109	57,920	3,335	313,308
Between interior towns.....	186	46,810	2,362	108,830
Inland, &c., from South.....	6,596	246,947	a18,781	a661,661
Total to be deducted.....	9,891	351,677	24,478	1,083,779
Leaving total net overland *.....	28,189	1,753,542	17,461	1,588,392

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 28,189 bales, against 17,461 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 165,150 bales.

In Sight and Spinners' Takings.	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 13.....	165,339	5,230,645	49,044	5,577,464
Net overland to June 13.....	28,189	1,753,542	17,461	1,588,392
South'n consumption to June 13 a.....	56,000	3,085,000	83,000	3,754,000
Total marketed.....	249,528	10,069,187	149,505	10,919,856
Interior stocks in excess.....	*48,090	497,144	*26,852	548,595
Came into sight during week.....	201,438	-----	122,653	-----
Total in sight June 13.....	-----	10,566,331	-----	11,468,451
North. spinners' takings to June 13.....	54,562	1,888,295	55,120	2,583,601

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—June 15.....	113,334	June 15.....	12,246,502
1916—June 16.....	118,543	June 16.....	11,819,667
1915—June 18.....	95,726	June 18.....	14,768,093

WEATHER REPORTS BY TELEGRAPH.—Presumably on account of the telegraphers' strike our advices from Texas have failed to reach us this evening. From the remainder of the South, however, our telegraphic advices have been received as usual and they indicate that in the main the weather has been more favorable, but from some points there are complaints of grass.

Texas.—Reports not received.

Ardmore, Okla.—It has rained on two days of the week, the rainfall reaching fifty-four hundredths of an inch. Minimum thermometer 67, highest 93, average 80.

Muskogee, Okla.—We have had rain on two days the past week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 62.

Eldorado, Ark.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 93.

Little Rock, Ark.—We have had rain on two days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 65 to 89, averaging 77.

Alexandria, La.—It has been dry all the week. Minimum thermometer 66, highest 95, average 79.

New Orleans, La.—We have had rain on one day the past week to the extent of sixty-one hundredths of an inch. The thermometer has averaged 82.

Shreveport, La. It has rained on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 90.

Columbus, Miss.—We have had rain on one day during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 64 to 97, averaging 80.

Vicksburg, Miss.—The week's rainfall has been forty-eight hundredths of an inch, on two days. Average thermometer 80, highest 90, lowest 69.

Mobile, Ala.—There is increasing complaint of too much rain. Cotton has made poor progress on account of grass. Reports of weevil appearing in a few localities. It has rained on two days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 67.

Montgomery, Ala.—It has rained on two days of the week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 80, ranging from 67 to 94.

Selma, Ala.—There has been rain on one day during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 65 to 97, averaging 81.

Tallahassee, Fla.—We have had rain on two days the past week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Atlanta, Ga.—We have had rain on four days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 79, ranging from 67 to 91.

Augusta, Ga.—Rain has fallen on two days during the week, the precipitation reaching two inches and seven hundredths. The thermometer has ranged from 68 to 95, averaging 81.

Savannah, Ga.—Rain on three days of the week. The rainfall has been thirty-eight hundredths of an inch. Average thermometer 79, highest 89, lowest 70.

Charleston, S. C.—We have had rain on two days the past week to the extent of six hundredths of an inch. The thermometer has averaged 80, the highest being 86 and the lowest 73.

Greenwood, S. C.—It has rained on three days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 91.

Spartanburg, S. C.—We have had rain on one day during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 60 to 96, average 80.

Charlotte, N. C.—It has rained on two days of the week, the rainfall reaching one inch and eight hundredths. Minimum thermometer 62, highest 96, average 78.

Weldon, N. C.—There has been rain on three days of the week, to the extent of one inch and forty-seven hundredths. The thermometer has averaged 74, the highest being 93 and the lowest 54.

Dyersburg, Tenn.—The week's rainfall has been one inch and eighty-four hundredths on four days. The thermometer has averaged 78, ranging from 66 to 89.

Memphis, Tenn.—Rain has fallen on three days during the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 57 to 89, averaging 73.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 13.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston.....	31.50	32.60	32.60	32.60	32.60	32.60
New Orleans.....	31.00	31.25	31.75	31.50	31.88	31.88
Mobile.....	29.50	30.00	30.00	30.00	30.50	30.50
Savannah.....	30.50	31.25	32.00	31.50	31.75	32.00
Charleston.....	30.50	30.50	31.00	31.00	31.00	31.00
Wilmington.....	28.50	30.00	30.00	30.00	30.00	30.00
Norfolk.....	30.00	30.00	30.75	30.25	30.50	30.50
Baltimore.....	29.50	29.50	31.50	31.50	31.50	31.50
Philadelphia.....	31.10	33.00	33.15	32.90	33.20	33.10
Augusta.....	30.25	31.00	31.25	31.12	31.37	31.37
Memphis.....	31.50	31.50	32.00	32.00	---	---
Dallas.....	31.80	31.80	31.90	31.70	31.95	31.85
Houston.....	30.15	31.75	32.00	31.75	32.00	32.00
Little Rock.....	30.00	30.50	31.00	31.00	---	31.25

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 20th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association, under date of May 7, issued the following summary of information on the cotton crop, received during the month of April 1919:

Lower Egypt.—Owing to the favorable weather which prevailed at the beginning of the season, sowings were effected under good conditions, and in several districts even earlier than usual. In a few localities only they have been delayed as a result of shortage of water and other causes.

The young plants are in good condition; in the late sown fields they have somewhat suffered from cold weather. Generally speaking the growth is normal, except in a few localities where the crops have been somewhat delayed through shortage of water.

The area planted in cotton is greater than last year. Sakellarides predominates and is in somewhat larger proportion than last year. Small quantities of Fathy have been sown.

Water for irrigation is sufficient for the present, except in a few localities lying at the tail of the canals, but a certain shortage for the summer months is foreseen.

With the exception of a few cases of cut-worm, no appearance of worms has been reported.

Upper Egypt and Fayum.—The condition of the plant is normal but information received about the crops from this part of the country is incomplete.

ENGLISH COTTON MILLS.—London advices are to the effect that the United Textile Factory Workers' Association has accepted the invitation of the Ministry of Labor to confer at an early date with the operatives' leaders. The step is taken with a view to avoiding a stoppage of work.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply June 6.....	5,219,531	3,027,450	3,874,289	2,814,776
Visible supply Aug. 1.....	201,438	10,566,331	122,653	11,468,451
American in sight to June 13.....	660,000	2,180,000	37,000	1,660,000
Bombay receipts to June 12.....	---	42,000	---	76,000
Other India ship'ts to June 12.....	68,000	640,000	6,000	789,000
Alexandria receipts to June 11.....	64,000	191,000	12,000	215,000
Other supply to June 11*.....	---	---	---	---
Total supply.....	5,492,969	16,646,781	4,051,942	17,023,227
Deduct—	---	---	---	---
Visible supply June 13.....	5,236,730	5,236,730	3,800,078	3,800,078
Total takings to June 13 a.....	256,239	11,410,051	251,864	13,223,149
Of which American.....	162,239	8,956,051	165,864	10,436,149
Of which other.....	94,000	2,454,000	86,000	2,787,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 3,085,000 bales in 1918-19 and 3,754,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,325,051 bales in 1918-19 and 9,469,149 bales in 1917-18, of which 5,871,051 bales and 6,682,149 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.

May 22. Receipts at—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	48,000	2,037,000	49,000	1,542,000	72,000	2,452,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending May 22 and for the corresponding week of the two previous years:

Alexandria, Egypt, May 21.		1918-19.	1917-18.	1916-17.
Receipts (cantars)—				
This week.....	41,029	61,655	7,075	
Since Aug. 1.....	4,739,668	5,799,597	5,027,561	
Export (bales)—				
To Liverpool.....	4,502	203,416	13,215	174,693
To Manchester, &c.....	98,145	10,082	249,204	---
To Continent and India.....	2,558	129,877	65,037	1,600
To America.....	1,939	52,835	56,763	---
Total exports.....	8,999	484,273	23,297	545,697
		1,600	556,479	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending May 21 were 41,029 cantars and the foreign shipments were 8,999 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is without feature on account of the holidays. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.						1918.						
	32s Cop Twist.		8¼ lbs. Shirts- ings, Common to finest.		Cor'n Mid. Upl's			32s Cop Twist.		8¼ lbs. Shirts- ings, Common to finest.		Cor'n Mid. Upl's	
	d.	d.	s. d.	s. d.	s. d.	d.		d.	d.	s. d.	s. d.	d.	d.
Apr. 18	26½	@	28½	17 0	@23 3	18.20	43¼	@	46	21 6	@28 6	22.79	
25	27½	@	29½	18 0	@23 9	18.53	44¼	@	46½	22 0	@29 0	21.98	
May 2	27½	@	29½	18 4	@24 0	17.29	44¼	@	46½	22 0	@29 0	21.40	
9	28½	@	30½	18 6	@24 3	17.19	43¾	@	46½	22 0	@29 0	21.55	
16	29½	@	32½	19 6	@24 0	17.75	44	@	46½	22 0	@28 6	21.55	
23	31¼	@	34½	20 0	@24 6	19.38	44¼	@	46¾	22 1½	@28 9	20.88	
30	31¼	@	34½	20 0	@24 6	20.44	46	@	48½	22 9	@20 6	21.33	
June 6	36¼	@	39¼	22 6	@26 9	18.96	46	@	48½	22 9	@29 6	21.99	
13	36½	@	40½	22 9	@27 0	20.38	47½	@	50	23 4½	@30 1½	21.88	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 140,651 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

		Bales.	
NEW YORK—To Liverpool—June 5—Cedric, 822.....		822	
To Havre—June 12—Portuguese Prince, 655.....		655	
To Manchester—June 7—Bovic, 1,001.....		1,001	
To Antwerp—June 11—Lancastrian, 1,034.....		1,034	
To Trieste—June 10—Emilia, 300.....		300	
To Piraeus—June 6—River Orontes, 100.....		100	
June 11—Argentina, 400.....		400	
To Rotterdam—June 12—Rotterdam, 2,400.....		2,400	
GALVESTON—To Liverpool—June 7—Nubian, 11,266.....		11,266	
To Manchester—June 12—Minnie de Larrinaga, 11,236.....		11,236	
To Genoa—June 11—Tapton, 7,725.....		7,725	
NEW ORLEANS—To Liverpool—June 7—West View, 15,199.....		15,199	
June 11—West Carnifax, 21,057.....		21,057	
To Belfast—June 12—Rathlin Head, 2,487.....		2,487	
To Havre—June 6—Netherpark, 1,950.....		1,950	
To Rotterdam—June 6—Maasdiik, 1,000.....		1,000	
To Gothenburg—June 11—Baltic, 403.....		403	
To Genoa—June 6—Watowan, 6,297.....		6,297	
To Japan—June 6—Tacoma Maru, 20,329.....		20,329	
WILMINGTON—To Genoa—June 7—Ansaldi V., 18,100.....		18,100	
NORFOLK—To Liverpool—June 10—Western Sea, 14,398.....		14,398	
TACOMA—To Japan—May 29—Chicago Maru, 2,492.....		2,492	
Total.....		140,651	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	Holl. and Belg'm.	Swed. & Italy.	Austria & Greece.	Japan.	Total.
New York.....	1,823	655	2,400	1,034	800	6,712
Galveston.....	22,502	---	---	7,725	---	30,227
New Orleans.....	38,743	1,950	1,000	403	6,297	68,722
Wilmington.....	---	---	---	18,100	---	18,100
Norfolk.....	14,398	---	---	---	---	14,398
Tacoma.....	---	---	---	---	2,492	2,492
Total.....	77,466	2,605	3,400	1,437	32,122	800
						22,821
						140,651

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 23.	May 30.	June 6.	June 13.
Sales of the week.....	61,000	56,000	22,000	11,000
Of which speculators took.....	---	---	---	---
Of which exporters took.....	---	---	---	---
Sales, American.....	41,000	32,000	12,000	8,000
Actual export.....	8,000	3,000	3,000	1,000
Forwarded.....	71,000	69,000	51,000	43,000
Total stock.....	516,000	435,000	518,000	507,000
Of which American.....	325,000	334,000	320,000	316,000
Total imports of the week.....	51,000	90,000	43,000	---
Of which American.....	34,000	68,000	31,000	---
Amount afloat.....	193,000	177,000	151,000	---
Of which American.....	156,000	152,000	129,000	---

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.				Quiet.	Quieter.	Quiet.	
Mid. Upl'dn				19.89	19.87	20.38	
Sales.....		HOLI-DAY.	HOLI-DAY.	3,000	4,000	6,000	HOLI-DAY
Futures. Market opened				Irreg. at 104@129 pts. adv.	St'y, 1 pt. adv. to 11 pts. dec.	Steady at 30@45 pts. adv.	
Market, 4				Unsettled, 94 to 105 pts. adv.	Easy at 53@62 pts. dec.	Steady at 19@42 pts. adv.	

The prices of futures at Liverpool for each day are given below:

June 7 to June 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4	12 1/4	12 1/4	4	12 1/4	4	12 1/4	4	12 1/4	4	12 1/4	4
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
June	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July					19.79	19.73	19.77	19.11	19.28	19.30		
August					19.39	19.33	19.37	18.71	18.92	18.95		
September					18.97	18.91	18.96	18.31	18.54	18.57		
October					18.69	18.60	18.68	18.03	18.26	18.35		
November					18.35	18.23	18.35	17.70	17.94	18.02		
December					18.20	18.08	18.19	17.53	17.77	17.84		
January					18.02	17.92	18.04	17.27	17.60	17.69		
February					17.84	17.75	17.86	17.19	17.44	17.53		
March					17.73	17.64	17.74	17.07	17.31	17.41		
April					17.62	17.53	17.63	16.96	17.20	17.30		
					17.50	17.40	17.51	16.84	17.08	17.18		

BREADSTUFFS

Friday Night, June 13 1919.

Flour has been dull pending further developments. Everybody has been awaiting offerings of new crop and the attitude of the Government, together with complete plans for handling the new wheat crop and the new flour. It will be announced it is stated, on the 16th inst. Meanwhile buyers are pretty well supplied. It may be true that no large stocks will be carried over into the new season. It is also not improbable that as soon as new flour can be had it will meet with a ready sale. But just at the moment it is clear enough that buyers are disinclined to purchase with anything like freedom. A waiting policy is everywhere noticeable. But supplies are not expected to last much more than a month and a half, so that as soon as new flour is available at least a fair business is expected. It is supposed that it will be at somewhere in the neighborhood of \$11 15 per barrel laid down in New York, or, in other words, not above a parity with the minimum Government price.

Wheat stocks continue rapidly to decline. Last week visible supply fell off 7,876,000 bushels against only 360,000 bushels in the same week last year. This brings the total down to 15,826,000 bushels against only 821,000 bushels a year ago. The latest Government report makes the total indicated wheat crop 1,236,000,000 bushels against 917,000,000 last year and the five-year average of 791,000,000 bushels. The condition of winter wheat on June 1 was 94.9 against 100.5 on May 1, 83.8 on June 1 last year, 70.9 in 1917 and a ten-year average of 80.5, so that the present condition is 14.4 higher than the ten-year average. The condition of spring wheat on June 1 is stated at 91.2 against 95.2 last year, 91.6 in 1917 and a ten-year average of 93.7. The backwardness of spring wheat is due to cold wet weather. Mr. Julius Barnes has held big meetings with the grain trade of the country, and progress has been made towards the formation of a plan looking to the distribution of the greatest wheat crop ever known. Three hundred of the country's experts have been threshing out details of this big undertaking. Among many things elevator facilities are being discussed. Some are apprehensive that they may not be equal to the task of carrying such a crop. Lack of uniformity in the appraisal of grades in different markets caused more or less confusion last season, it is said, and it would, therefore, be advisable to make an effort to have standards in examination of appraisal of grades established throughout the country. At least that is the idea of some. Most of Mr. Barnes's suggestions met with approval. But some slight changes were recommended by different members of the trade to Mr. Barnes's tentative draft as to details. Attempts will be made to induce the farmer to sell his wheat gradually to the end that the stipulated price of \$2 26 a bushel may be maintained. The advisability of allowing farmers who are willing to hold their crop of wheat a premium of 1 1/2 to 2 cents was endorsed by the big meeting here on June 11. The trade thinks the payment of this carrying charge should extend from July 1 to Feb. 1. Director Barnes announces that every effort will be made to mail the contract forms which are to be furnished to millers, bakers, flour dealers, grain dealers and jobbers, by next Monday. In France crops are growing well. It is true, however, that the acreage is much below that of pre-war years. The crop will be sufficient with imports from time to time, as substitutes are being used for wheat flour, and will be until agriculture gets back to the normal in France. In Rumania the outlook has greatly improved. In Italy prospects are described as favorable as far as they go, but the fact that Italy is importing considerable wheat suggests that its crop cannot be very large. In India harvesting of wheat is nearly over. There is no drought there. From Russia come rumors that that country will not have to import wheat; that she is making up for lost time and is in better shape agriculturally than has been generally supposed.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2
No. 1 spring	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2

Indian corn has risen, on a good demand, adverse weather and higher prices for hogs. The visible supply increased last week 234,000 bushels, but it is only 2,844,000 bushels, against 12,848,000 a year ago. Very many believe that no material decline is possible until stocks increase decidedly. Wet weather has continued in parts of Iowa and Nebraska. It has caused some concern. The Missouri State report put the condition at 78, against 88 a year ago, and adds that the

season is reported ten to thirty days late. Naturally, this had more or less effect. Commission houses have been good buyers. The industries have been buying rather freely. Cash markets have been firm. The rains have offset big receipts, and a generally favorable report on other grain for June 1. Early in the week the weather for the most part was good for the new crop, but in general it needs warm, dry weather to offset the late start and reduced acreage. Certainly it is largely a weather market and will be for a time. It has been too wet in some sections. Exporters have been buying rye and barley. July corn touched a new "high" for the season. On the other hand, the Federal Reserve banks, it is announced, view with concern the wide prevalence of more or less wild speculation in this country and are disposed to take measures to curb it. This may refer more to stocks than to anything else, but it is significant that on the 10th inst., when it became apparent that the banks looked with disfavor on speculative excitement, stocks and cotton, as well as corn, declined. Chicago reports that corn is moving towards that market more freely than for a long time past. Also it is stated that, aside from wet weather west of the Mississippi, the conditions have been, on the whole, not unfavorable. In fact, from some parts of the Southwest the reports have been quite cheerful. To-day prices were higher, with hogs up and corn receipts smaller. Prices end higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	185 1/4	190	187 1/4	188 1/4	191 1/4	192 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	168 1/4	168 1/4	167 1/4	168 1/4	171 1/4	172 1/4
September delivery in elevator	160 1/4	160 1/4	159 1/4	160 1/4	164 1/4	165 1/4
December delivery in elevator	140	140	138	139 1/4	139 1/4	139 1/4

Oats have sympathized to a certain extent with the rise in corn and advanced. Complaints have been received in regard to dry weather at the Northwest. Insect pests have also done some damage, it is stated. Some, too, think that September has been selling too far below July and December. There are those who believe that wheat will have the preference in the crop movement this fall, and that the movement of oats to market may for a time be small or comparatively so. In the main wet weather over much of the belt and dry weather in other sections have been the bullish factors with some export buying of oats, rye and barley. Wet weather is considered the worst feature as regards the crop. Sales to Europe have been 250,000 bushels of oats, 200,000 bushels of barley and 50,000 of rye. The Government crop report, however, was favorable. It stated the condition at 93.2 on June 1, the same as a year ago, as it happens, 88.8 in 1917 and a ten-year average of 89.4. The crop indicated is 1,446,000 bushels against 1,538,000 last year and a five-year average of 1,331,000 bushels. The rye crop is put at 107,000,000 bushels against 89,000,000 last year and a five-year average of 50,000,000; hay 116,000,000 tons against 90,000,000 tons last year and a five-year average of 97,000,000 tons. To-day prices were higher. Complaints of yellowing come from some parts of the West. Oats end higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	79@79 1/2	79	78 1/2	79+79 1/2	80+81	80 1/2+81
No. 2 white	80	79 1/2	80	81 1/2	81 1/2	81 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	67 1/2	67	66 1/2	67 1/2	68 1/2	69 1/2
September delivery in elevator	65 1/2	64 1/2	64 1/2	65 1/2	68	68 1/2
December delivery in elevator	65 1/2	65 1/2	65 1/2	69 1/2	68 1/2	68 1/2

The following are closing quotations:

FLOUR		Barley goods—Portage barley:	
Spring patents	\$11 50@12 50	No. 1	\$6 25
Winter straights	11 00@11 50	Nos. 2, 3 and 4, pearl	5 50
Kansas straights	11 50@12 50	Nos. 2-0 and 3-0	6 25@6 40
Rye flour	8 00@9 00	Nos. 4-0 and 5-0	6 50
Corn goods, 100 lbs.—		Oats goods—Carload, spot delivery	7 85
White gran	\$4 25		
Yellow gran	4 27 1/2		
Corn flour	4 25@4 50		

GRAIN.		Oats—	
Wheat—		Standard	80 @81
No. 2 red	\$2 37 1/2	No. 2 white	81 1/2
No. 1 spring	2 40 1/2	No. 3 white	79 1/2 @80 1/2
Corn—		No. 4 white	79 @80
No. 2 yellow	1 92 1/2	Barley—	
No. 3 yellow	1 91 1/2	Feeding	120
Rye—		Malting	126
No. 2	1 63 1/2		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 9th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics estimates from the reports of the correspondents and agents of the Bureau as follows: The condition of winter wheat on June 1 was 94.9, against 100.5 May 1 last, 83.8 on June 1 1918 and 80.5 June 1, 10-year average. The indicated yield is 892,822,000 bushels, against 558,449,000 bushels in 1918 and 412,901,000 bushels in 1917. The area of winter wheat in 1919 is placed at 48,933,000 acres, against 36,704,000 acres in 1918 and 27,257,000 acres in 1917. The condition of spring wheat on June 1 was 91.2, compared with 95.2 on June 1 1918 and 93.7 the 10-year June average. The indicated yield is 343,000,000 bushels, against 358,651,000 bushels in 1918 and 223,754,000 bushels in 1917. The area of spring wheat in 1919 is placed at 22,593,000 acres, contrasted with 22,406,000 acres in 1918 and 17,832,000 acres in 1917. The condition of all wheat on June 1 was 93.8, against 87.7 on June 1 1918 and 85.1 the 10-year June average. The indicated production of all wheat is 1,236,000,000, compared with 917,100,000 bushels in 1918 and 636,655,000 bushels in 1917. The area of all wheat in 1919 is placed at 71,526,000 acres, against 59,110,000 acres in 1918 and 45,089,000 acres in 1917. The condition of oats on June 1 was 93.2, compared with 93.2 on June 1 1918 and 89.4, the 10-year June average. The indicated production of oats is 1,446,000,000 bushels, against 1,538,359,000 bushels in 1918 and 1,592,740,000 bushels in 1917. The area of oats in 1919 is 42,365,000 acres, against 44,400,000 acres in 1918 and 43,553,000 acres in 1917. The condition of rye June 1 was 93.6, against 95.3 on May 1 1919, 83.6 on June 1 1918 and 88.8 the 10-year June average. The indicated production of rye this year is 107,000,000 bushels, compared with 89,103,000 bushels in 1918 and 62,933,000 bushels in 1917.

For the United States:

Crop—	P.C. of 1918.	—Acreage 1919—		—Condition—			
		*Acres.	1919.	June 1	June 1	May 1	1919.
Winter wheat	133.3	48,933	94.9	83.8	80.5	100.5	
Spring wheat	100.8	22,593	91.2	95.2	93.7		
All wheat	121.0	71,526	93.8	87.7	85.1		
Oats	95.4	42,365	93.2	93.2	89.4		
Barley	91.9	8,899	91.7	90.5	90.5		
Rye	104.8	6,484	93.5	83.6	88.8	95.3	
Hay, all	100.0	71,224	94.1	89.0	87.3	94.3	
Pastures			97.4	92.5	89.3	90.3	
Apples			67.8	69.8	68.6		
Peaches			73.1	52.0	59.3		

* Three 000's omitted.

The estimated yields indicated by the condition of crops on June 1 1919 and final yields in preceding years for comparison, follow:

Crop—	a1919.	—Total Production in—		—Yield per Acre—			
		1918.	1913.	a1919.	1918.	1913.	1917.
		Dec.	Dec.		Dec.	Dec.	Dec.
Winter wheat	893	558	555	18.2	15.2	16.1	
Spring wheat	343	359	236	15.2	16.0	12.9	
All wheat	1,236	917	791	17.3	15.5	15.0	
Oats	1,446	1,538	1,331	34.1	34.6	32.7	
Barley	232	256	199	26.0	26.5	25.8	
Rye	107	89.1	50	16.3	14.4	16.0	
Hay, all b.	116	90.4	96.9	1.63	1.27	1.41	
Apples, total crop	166	174	199				
Peaches	50.3	39.1	48.1				

a Interpreted from condition reports. b Tons.

For other tables usually given here, see page 2407.

The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since those for 1916.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 7 1919 was as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	916,000	10,000	1,565,000	904,000	631,000					
Boston	562,000		351,000	4,000	154,000					
Philadelphia	388,000	87,000	1,284,000	346,000	108,000					
Baltimore	229,000	310,000	936,000	622,000	692,000					
Newport News			68,000		726,000					
New Orleans	1,492,000	37,000	111,000		558,000					
Galveston	2,094,000	20,000		1,000	125,000					
Buffalo	3,755,000	43,000	3,313,000	624,000	1,857,000					
Toledo	305,000	24,000	186,000	130,000	10,000					
Detroit	40,000	54,000	141,000	26,000						
Chicago	292,000	956,000	2,586,000	1,651,000	1,123,000					
Milwaukee	245,000	176,000	1,173,000	472,000	1,198,000					
Duluth	1,643,000		193,000	1,001,000	233,000					
Minneapolis	2,612,000	29,000	2,137,000	3,996,000	1,748,000					
St. Louis	11,000	65,000	312,000	64,000	51,000					
Kansas City	483,000	263,000	733,000	115,000						
Peoria		30,000	47,000							
Indianapolis	113,000	395,000	142,000							
Omaha	294,000	345,000	439,000	266,000	68,000					
On Lakes	156,000		661,000	421,000	94,000					
On canal and river	196,000		544,000							

Total June 7 1919.....15,826,000 2,844,000 16,922,000 10,648,000 9,376,000
Total May 31 1919.....23,702,000 2,610,000 15,827,000 11,391,000 9,756,000
Total June 8 1918.....821,000 12,848,000 18,542,000 907,000 3,236,000
Total June 9 1917.....23,824,000 2,708,000 16,661,000 583,000 1,562,000

Notes.—Bonded grain not included above: Oats, 5,000 bushels New York; 3,000 Duluth; total, 8,000 bushels, against 66,000 in 1918; and barley, 163,000 New York 39,000 Duluth; total, 202,000, against 20,000 in 1918.

Canadian—		Wheat.		Corn.		Oats.		Rye.		Barley.	
		bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	4,033,000	7,000	367,000	94,000	2,191,000						
Ft. William & Pt. Arthur	3,448,000		4,089,000								
Other Canadian*	7,499,000		232,000								
Total June 7 1919	15,980,000	7,000	4,688,000	94,000	2,191,000						
Total May 31 1919	19,365,000	6,000	4,889,000	93,000	1,831,000						
Total June 8 1918	5,355,000	109,000	12,176,000		1,169,000						
Total June 9 1917	12,927,000	999,000	15,549,000	258,000	252,000						

*No report received; May 10 figures repeated.

Summary—		Wheat.		Corn.		Oats.		Rye.		Barley.	
		bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	15,826,000	2,844,000	16,922,000	10,648,000	9,376,000						
Canadian	15,980,000	7,000	4,688,000	94,000	2,191,000						
Total June 7 1919	31,806,000	2,851,000	21,610,000	10,742,000	11,567,000						
Total May 31 1919	43,067,000	2,616,000	20,716,000	11,484,000	11,587,000						
Total June 8 1918	6,176,000	12,957,000	30,718,000	907,000	4,405,000						
Total June 9 1917	36,751,000	3,707,000	32,210,000	841,000	1,814,000						

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 10 is as follows:

COTTON.—The temperature in the cotton belt during the week just closed averaged somewhat above normal in all districts east of the Mississippi River, but cool weather continued in the western portion, especially in Oklahoma and Texas. Rainfall was mostly light to moderate in all districts except in parts of the Atlantic Coast States, Western Tennessee and portions of the adjoining States and in some Western and Northwestern localities. The weather conditions were generally more favorable both for cultivation and for progress of the cotton crop than have heretofore prevailed, and progress was satisfactory in most sections from the Mississippi Valley eastward, but growth was retarded in the more western portion of the belt by continued cool weather. While conditions were favorable for cultivation, and this work made satisfactory progress during the week, there are still many complaints of grassy fields and lack of labor for needed cultivation. The condition of the crop continued good in the more eastern portions of the belt. It is reported as satisfactory in Louisiana and parts of Alabama, but poor in other localities of the latter State, Mississippi and portions of Tennessee. It varies from poor to satisfactory in Southern Arkansas, but it is not generally so good in the northern portion of that State. The condition and stand are satisfactory in some central and southern sections of Texas, but very poor elsewhere. It continued too wet and cool in Oklahoma and cotton made slow growth. The condition is satisfactory in the southeast portion, but poor elsewhere, and the stand is generally unsatisfactory and fields are grassy. Weevil are comparatively inactive, although they are reported as rather numerous in Southern Alabama and causing considerable damage in North Central Florida.

SPRING WHEAT.—The week was favorable for spring wheat in most of the principal producing area and the crop, on the whole, made satisfactory advancement. Spring wheat continued in satisfactory to very good condition in North Dakota, although dry weather is beginning to show some unfavorable effects in portions of that State. This crop continues to make fine progress in South Dakota, but the advance was only fair to satisfactory in Nebraska, as a result of continued cool, wet weather. In the more eastern portions of the belt the crop made good progress and continued in very satisfactory condition.

WINTER WHEAT.—The comparatively dry and warm weather in the Central and Northern States east of the Mississippi River made conditions very favorable for maturing the winter-wheat crop, which continued in good to excellent condition generally, notwithstanding some complaint of rank growth and lodging in the Ohio Valley. There was some slight deterioration in Indiana and some complaint of rust in Kentucky. Wheat harvest progressed under most favorable weather conditions in the more southern districts. This work was begun during the week as far north as North Carolina and the extreme southern portions of Kansas and Missouri, and was well under way in Tennessee. Harvest will be general in South-eastern Kansas in about one week.

CORN.—The temperature was above the normal east of the Mississippi River, and the rainfall was sufficient to advance the growth of corn. It was considerably too cool, however, over the Great Plains and in the trans-Mississippi Valley region for best growth, and frequent rains interfered with planting and cultivation. Cut worms are doing considerable damage in the upper Mississippi Valley and upper Great Plains district. Corn is maturing in Southern Texas and is silking and tasseling in Southern Georgia.

OATS.—The week was very favorable for oats in most of the principal producing areas, especially in the Mississippi Valley, the Lake region and the Northwest, but this crop is only fair in some northeastern localities, due to previous unfavorable weather, while there is considerable complaint of yellowness in the Central Upper Mississippi Valley.

RYE.—Winter rye is heading in the northern limits of the country, and this crop continued to make satisfactory development during the week, except in the far Northwestern States, where considerable damage has been done by drought. Barley made good growth in most of the Northern Plains area, and the week was favorable for this crop from the Lake region eastward, but it has been too dry in many of the more Western localities.

THE DRY GOODS TRADE

New York, Friday Night, June 13 1919.

Notwithstanding that the markets for dry goods displayed a weakening tendency towards the close of last week, many second hands and speculative purchasers being anxious to liquidate, renewed firmness developed during the past week. The firmer under one has no doubt been due to the strength of the raw cotton market which has scored sharp advances. In fact, prices on the Cotton Exchange recovered most of the four cent per pound break of two weeks ago and are again at high levels. The sharp break in cotton prices had encouraged many merchants to believe that there was heavy speculation in the gray goods market, and created considerable apprehension among converters who feared that operations of the kind would undermine the stability of the market. Converters and merchants are endeavoring to have manufacturers check speculative buying as much as possible, while mills themselves are desirous of eliminating such purchases. During the past week or so they were prevented from booking a number of large orders for gray goods by the heavy offerings of such goods by second hands at concessions. While jobbers have been buying more freely during the week just past they have confined their purchases to small quantities. Considering the recent advance in prices, the retail trade throughout the country is reported to be quite satisfactory. Further readjustments have been made in finished fabrics which are now nearer a parity with gray goods. Additional sales of surplus army goods have been made by the Government but they have not had any material effect on the general market. Buyers of denims were in need of the cloths offered by the Government, and consequently the primary market continued firm. A fair business is being transacted in the export division of the market, and some orders are being refused as they call for prompt shipment whereas the fabrics wanted are not available. South American buyers have been taking colored cottons, while additional sales of sheetings have been to China. The cable situation continues to interfere with trade with European countries.

DOMESTIC COTTON GOODS.—Conditions have changed decidedly in the markets for staple cottons during the past week. While at the close of last week, second hands were selling at marked concessions under mill quotations, such selling entirely disappeared during the present week, with prices again firm. Demand for various staples has improved materially, being stimulated by the extreme strength of the market for raw material. Jobbers and converters have been active buyers, which is taken to indicate a renewal of demand from retailers. Wash fabrics have been selling freely and there is a general disposition to look forward to next spring requirements. Spot gingham are in active demand and prices for some lines have advanced to above the Government levels of past years. Cotton flannels are reported very scarce in first hands, and there is said to be a good domestic and foreign inquiry for such goods. Markets for duck rule quiet with mill agents complaining that they are unable to secure prices commensurate with the remainder of the cotton goods market. Gray goods markets have been firm and more active. While goods are difficult to procure, mills, according to reports, hold fair-sized stocks on which they hope to realize still higher prices. Gray goods 38½-inch standard are listed at 16c.

WOOLEN GOODS.—Markets for woollens and worsteds continue to rule very firm with demand in excess of what mills can handle. In the men's wear division, selling agents are getting ready for spring 1920 business, and are pressing mills to place fabrics on sale as soon as possible. Clothing manufacturers are also pressing mills to accept orders for next spring, even though prices have not been named. Dress goods markets are firm and supplies scarce. Cutters have been trying to purchase fabrics, but mills are behind with orders already booked and are not in a position to accept additional business.

FOREIGN DRY GOODS.—Further improvement has been noted in the demand for linens during the week, and importers have been able to send some additional orders to manufacturers abroad. While prices have continued to rule firm, the advance in cotton and other substitutes has made the price of linens more reasonable when taking into consideration the better lasting qualities of linens. Importers who had heavy cloths in stock report a good business, and they are more optimistic as regards the future. Retailers have continued to purchase sparingly, but as their stocks are small they are expected to enter the market on a more liberal scale within the near future. Burlaps continue firm, with business checked by the scarcity of offerings. Light weights are quoted at 10.75c. and heavy weights at 12.00c. to 12.25c.

State and City Department

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2355 of the "Chronicle" of June 7. Since then several belated May returns have been received, changing the total for the month to \$38,835,437. The number of municipalities issuing bonds in May was 248 and the number of separate issues 346.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2257	Akron, Ohio	5	1924	\$71,000	101.56
2257	Akron, Ohio	5	1920-1925	12,000	100.09
1847	Akron Sch. Dist., Ohio	5	1920-1939	1,000,000	100.001
1741	Albany, N. Y.	4½	1920-1939	150,000	102.344
1741	Albany, N. Y.	4½	1920-1929	60,000	
1741	Albany, N. Y.	4½	1920-1924	34,250	
2355	Albert Lea, Minn.	5	1924-1949	148,000	102.364
2052	Alexandria Ind. S. D., So. Dak.	5½	d1929-1939	49,000	100
2052	Amarillo Ind. Sch. Dist., Tex.	5	d1939-1959	80,000	100
2355	Antwerp, Ohio	5	1921-1930	18,200	100.333
2355	Antwerp, Ohio	5	1926	4,500	
2155	Ardmore Impt. D. No. 31, Okla.	6	1920-1929	15,000	
2453	Ashtabula County, Ohio	5	1920-1928	141,500	100.44
2155	August Sch. Dist., Calif.	5½		12,000	
2052	Baltimore and Basil S. D., Ohio	5½		20,000	
2155	Battle Creek, Mich. (3 issues)	4½		200,000	100.58
2155	Beaver Island Twp., No. Caro.	6	1949	25,000	103.428
2155	Bee County, Tex.	5½	1920-1949	200,000	102.608
2453	Bexar County Common S. D. No. 23, Tex.	5		15,000	100
2355	Black Oak-Hancock Road Improvement Dist., Ark.			450,000	
2258	Bloomfield Special Rd. D., Mo.			39,000	
2355	Bloom Twp., Ohio			5,500	101.181
2052	Bode Independent S. D., Iowa	5	1923-1939	70,000	
2355	Bonham, Tex.	5	d1939-1959	100,000	100
2453	Bonner Co. S. D. No. 24, Ida.	5½		30,000	
2258	Boston, Mass.	4½	1920-1939	150,000	
2258	Boston, Mass.	4½	1920-1939	130,000	
2258	Boston, Mass.	4½	1920-1939	115,000	101.129
2258	Boston, Mass.	4½	1920-1939	800,000	
2258	Boston, Mass.	4½	1920-1944	1,000,000	
2258	Boston, Mass.	4½	1920-1944	125,000	
2155	Boxholm Sch. Dist., Iowa	5	1926	19,000	
2355	Bradley County, Tenn.			16,000	100
2052	Brawley Sch. Dist., N. Y.		1923-1935	25,000	106.46
2155	Brighton, Iowa			26,000	
2258	Bristol, Va.	5½	1939	100,000	105.031
2052	Bryan Co. S. D. No. 45, Okla.	6	1939	7,500	
2155	Buffalo, Minn.	4		25,000	
2453	Buffalo, N. Y.	4	1920	6,773	100
2155	Buffalo, N. Y. (19 issues)	4½		4,771,500	101.3872
2156	Burk Burnett, Tex.	6	1920-1929	150,000	
2356	Caddo Parish S. D. No. 9, La.	5	1921-1933	40,000	100
2156	Carroll County Road Impt. Dist. No. 2, Ark.	5½	1921-1946	125,000	
2356	Cass County, Ind.	4½	1920-1929	5,800	
2258	Central Highway Dist., Idaho	6		100,000	
2053	Cincinnati, Ohio	5	d1929-1939	1,000	
2258	Claremont Sch. Dist., Calif.	5	1929	45,000	100.166
2258	Clark County, Ill.	5		112,000	
2053	Clarke Co. S. D. No. 9, Wash.	5½		6,000	100
2356	Clarke Co. S. D. No. 9, Wash.	5½	d1922-1934	4,950	100
1957	Clay County, Mo.			300,000	97.5075
2053	Cleghorn Sch. Dist., Iowa			75,000	
2258	Cleveland, Ohio (10 issues)	5		2,680,000	104.326
2156	Clifton, N. J.	5		95,000	103.692
2156	Clifton, N. J.	5		27,000	
2454	Clinton County, Ind.	4½		41,200	100
2356	Clinton County, Mich.	5	1920-1922	49,500	100.055
2053	Coal County S. D. No. 54, Okla.	6	1939	4,000	
2258	Coalinga Sch. Dist., Calif.			35,000	100.174
2356	Coltsville Twp. R. S. D., Ohio	5½	1930-1945	160,000	101.062
2259	Columbus Sch. Dist., Neb.	5	d1934-1944	120,000	101.84
2454	Cottle County Common S. D. No. 3, Tex.	5		10,000	100
2356	Crook County, Ore.	6		95,000	105.203
2259	Custer Co. S. D. No. 63, Okla.	6	1939	2,000	
2053	Cuyahoga County, Ohio	5		43,338	
2156	Cuyahoga Falls S. D., Ohio	5	1921-1937	22,000	100.590
2053	Darke County, Ohio	5		10,300	100
2259	Dearborn, Mich.	4½		115,000	100.131
2053	Decatur County, Ind.	4½	1920-1929	64,600	100
2053	Decatur County, Ind.	4½	1920-1929	8,600	
2259	Denton, Tex. (2 issues)	5	d1929-1959	110,000	
2259	Desha Drain. Dist. No. 5, Ark.	6	1922-1934	100,000	100.125
2053	Des Moines County, Iowa	5½		94,000	
2053	Douglas Co. Sch. Dist. No. 117, Wash.	5½		2,000	
2053	Douglas Co. Sch. Dist. No. 107, Wash.	5		25,000	
2454	Douglas-Gould Star City Road District, Ark.	6		75,000	100
2356	Doylestown, Ohio	6	1920-1929	23,200	103.982
2356	Doylestown, Ohio	6	1920-1929	11,000	
2156	Durham Sch. Dist., Calif.	5		40,000	
2053	Eastin Sch. Dist., Calif.	6	1920-1929	10,000	103.55
2053	Edgerton, Ohio	5	1919-1924	5,000	100
2356	Elmwood Vil. Sch. Dist., Ohio	5	1920-1929	2,000	100
2053	Endicott (T.) and Union (V.) Union Free Sch. Dist. No. 1, N. Y.	4.65		150,000	100.19
2356	Fairfield Twp. Rural Sch. D., Ohio	6	1929-1930	3,000	105.333
2454	Falls County Common S. D. No. 54, Tex.	5		12,500	100
2156	Foley, Minn.	4		22,000	
2356	Fordyce, Ark.	6		60,000	100
2156	Forsyth County, No. Caro.	5		100,000	100.538
2356	Fort Edward, N. Y.	5	1924-1938	75,000	101.75
2156	Franklin County, Miss.	5	1944	400,000	100.588
1957	Frazier, Minn.	5		20,000	
2156	Frederick, Ohio	6	1944	150,000	103.22
2259	Fresno Mun. Impt. Dist. No. 1, Calif.	5	1921-1940	200,000	100
2454	Furon, So. Dak.	5	1939	35,000	100
2157	Gallatin County, Mont.	5½	d1929-1939	125,000	103.569
2260	Geneva, N. Y.	5		20,000	102.428
2260	Geneva, N. Y.	5		23,451	101.802
2455	Grand Haven S. D., Mich.	5	1922-1934	150,000	102.0033
2357	Grays Harbor County, Wash.			400,000	
2357	Hagerstown, Md.	4½	1936-1945	200,000	101.10
2357	Hardin, Mont.	6	d1929-1939	9,600	104.166
2157	Hartwick Sch. Dist., Iowa			7,000	
2357	Hattiesburg, Miss. (6 issues)	6	1939	60,000	106.02
2260	Hennepin County, Minn.	5	1929	256,000	102.50
2260	Henry County, Ohio	5	1919-1925	36,500	100.171
2260	Henry County, Ohio	5	1926	42,000	100
2260	Hernando Co. Spec. Tax Sch. Dist. No. 7, Fla.	6	1949	25,000	105.654
2260	Hernando Co. Spec. Tax Sch. Dist. No. 1, Fla.	6	1949	10,000	100.45
2455	Highland Park Sch. D., Mich.	4½		150,000	
2455	Howard Ind. Sch. Dist., Tex.	5		10,000	100
2355	Howell and Marion Fractional Sch. Dist. No. 1, Mich.	5	1934	150,000	103.004
2054	Hudson County, N. J.	5	1924	600,000	
2054	Hudson County, N. J.	5	1924	350,000	101.299
2054	Hudson County, N. J.	5	1924	179,000	
2054	Hughes Co. Sch. Dist. No. 64, Okla.	6	1939	1,800	
2357	Ironwood, Mich.	5		15,000	
2260	Jackson County, Mich.	5	1920-1934	250,000	
2455	Jasper County, Ind.	4½	1920-1929	4,908	100
1958	Jefferson County, Mo.	5	d1929-1939	61,500	101.276
2260	Jefferson Co. Rd. Impt. Dist. No. 14, Ark.	5½		350,000	100
2157	Jefferson Sch. Dist., Iowa	5		35,000	
2157	Jerome, Ariz. (3 issues)	6		100,000	
2357	Johnson-St. Paris Sch. Dist., Ohio	5½		25,000	103.0728
2455	Junction City, Kan.			80,000	101.20
2157	Kaufman County, Tex.	5		750,000	100
2357	Keota, Colo.	5		18,000	99.55
2357	King County, Wash.	5	1939	300,000	102.70
2157	King Co. S. D. No. 130, Wash.	5½	d1920-1939	4,000	100
1958	Kleberg County, Tex.	5	d1939-1949	350,000	100
2158	Klickitat Co. S. D. No. 10, Wash.	5		30,000	100
2054	Knowles Sch. Dist., Calif.	5		6,000	103.516
2260	Koochicking Co. Ind. Sch. Dist. No. 8, Minn.	6	d1929-1934	30,000	100
2455	Lake Charles, La.	5	1920-1929	200,000	105.315
2158	Lancaster County, Neb.	5½		80,832	100.905
1958	Lee County Supervisors Sch. Dist. No. 3, Miss.			200,000	101.75
2455	Limestone County Rd. Dist. No. 14, Tex.	5½	1920-1949	250,000	
2054	Limestone County Road Dist. No. 15, Tex.	5½	1920-1949	300,000	
2158	Lincoln Co. S. D. 127, Wash.	5½	d1930-1939	3,500	100
2160	Little Lake Sch. Dist., Calif.	5½		20,000	105.115
2260	Lorain, Ohio	5	1925-1935	110,000	101.41
2455	Love County, Okla.	5		160,000	
2455	Love Twp., Ills.	5	1920-1947	20,000	
1958	Lucas County, Ohio	5	1920-1929	208,000	100.202
2456	Lumpkin County, Ga.	5	1949	80,000	96.13
1958	McIntosh Sch. Dist., Calif.	5		15,000	100.07
2054	McKeesport, Pa.	4½		55,000	102.341
2158	Madison County, Miss.	5½	1920-1939	100,000	
2357	Mahoning County, Ohio			53,000	100.44
2357	Mammoth Springs S. D., Ark.			45,000	
2054	Marion County, Ind.	4½	1920-1929	96,000	
1958	Martins Ferry, Ohio			11,500	
2456	Massac County Sch. D. No. 38, Ills.	6	1925-1937	12,700	
2158	Merchantville, N. J.	5		24,750	101.208
2158	Mesa Sch. Dist., Ariz.	5½		100,000	
2054	Millford, Mass.	5	1920-1929	25,000	102.158
2158	Millard Co. Dr. D. No. 4, Utah	6	1929-1938	310,000	
2158	Mississippi County Drainage Dist. No. 32, Mo.	6	1922-1939	100,000	107.22
2358	Monette Rd. Impt. Dist., Ark.			500,000	
2261	Monroeville Village S. D., Ohio	6	1920-1925	3,000	101.70

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2262	Springfield, N. Y.	5	1920-1932	12,270	100.37
2262	Springville, N. Y.	5	1920-1926	6,360	100.275
2262	Springville, N. Y.	5	1920-1932	12,474	100.386
2359	Stonewall Co. Rd. Dist. No. 5, Tex.	5½		7,7000	
2056	Sunflower Co., Miss. (2 iss.)	5½	1920-1944	250,000	
2262	Sunflower Co. Supervisors Dist. No. 2, Miss.	5½			
2262	Sussex County, Del.	4½	1920-1945	90,000	
2262	Tarrytown, N. Y.	4½	1927-1966	500,000	95.131
2262	Tarrytown, N. Y.	4½	1920-1944	75,000	102.18
2262	Tarrytown, N. Y.	4½	1921-1926	12,000	100.81
2360	Teaneck Twp., N. J.	5	1920-1929	37,000	
2458	Texas (State of), 8 issues	5		17,680	100
1960	Tiverton Twp. Sch. Dist., Ohio	5½	1920-1923	1,600	100.625
2360	Tom Green Co., Tex.	5½	1921-1948	500,000	102.80
2160	Toppenish Sch. Dist., Wash. (2 issues)	4½	d1920-1939	100,000	100
2056	Trumbull, Neb.	6		6,000	100.233
2160	Trumbull County, Ohio	5		249,000	100
2160	Trumbull Co., Ohio (2 issues)	5		63,313	100.010
2262	Tulare Sch. Dist., Calif.	5	1959	90,000	101.678
2362	Twin Falls Sch. Dist., Ida.	5		150,000	
2056	Upper Yoder Twp., Pa.	5	1921-1925	40,000	101.0425
2360	Vanderburgh County, Ind.	4½	1920-1929	18,500	
2360	Vanderburgh County, Ind.	4½	1920-1929	12,000	100
2360	Vanderburgh County, Ind.	4½	1920-1929	6,600	
2262	Van Wert County, Ohio	5	1920-1929	154,500	100.551
2262	Vernon Parish, La.	5	1929	225,000	100.021
2264	Walla Walla County Sch. Dist. No. 13, Wash.	5½		7,000	100
2160	Wapakoneta, Ohio	5½	1922-1931	10,300	105.512
2160	Wapakoneta, Ohio	5½	1922-1931	4,000	102.10
1961	Warren, Ohio	6	1922-1924	11,000	103.07
2360	Washington Sch. Dist., Iowa	5		200,000	
2056	Webb City, Mo.	5	d1929-1939	12,000	100.825
2458	Webster County, Miss.	5		250,000	
2160	Wells County, Ind.	4½		44,320	100
2160	Westchester County, N. Y.	4½	1962-1986	596,000	108.271
2160	Weston, Mo.	6	1920-1939	20,000	
2161	Williams County, Ohio	5	1921-1929	67,500	100.30
2161	Williams County, Ohio	5	1920-1929	39,000	
2458	Winnsboro Ind. Sch. D., Tex.	5		12,500	100
2263	Worland Drain, Dist., Wyo.	6	1924-1939	170,000	96.10
2458	Wyandotte Sch. D., Mich.	5	1934	315,000	
2056	Yadkin Twp., No. Caro.	6		80,000	103.025
2458	Yamhill, Ore.	6	d1934-1944	40,000	100
2161	York, So. Caro.	5½	d1939-1959	50,000	100.80
2056	Youngstown, Ohio (10 issues)	5		229,700	
2361	Zebulon, No. Caro.	6	1920-1959	65,000	
2361	Zebulon, No. Caro.	6	1920-1934	15,000	

Total bond sales for May 1919 (248 municipalities, covering 346 separate issues) \$38,835,437

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$8,413,000 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2453	Auburn, Me. (Feb.)	4½	1920-1939	150,000	
2453	Bayard Ind. Sch. D., Iowa	5		26,500	
2155	Beaver Dam Drain, Dist., Ga.	6	1922-1931	35,000	
2258	Bolivar County Special Road Dist. No. 1, Miss. (March)	5½	1920-1949	150,000	
2052	Carter County, Tenn.	5½	1949	30,000	100
2053	Comanche County Sch. Dist. No. 9, Okla.	6	1924-1939	14,000	
2053	Del Norte County, Calif.	5	1921-1934	133,000	103.572
2156	Delta Farms Rec. Dist. No. 2030, Calif.	6		20,000	103.12
2454	Denton County, Tex.	5	d1929-1949	1,500,000	
2259	Ellis County Rd. D. No. 13, Tex.	5½	1920-1949	132,000	
2156	Fisher County Road Dist. No. 3, Tex. (January)	5½		60,000	96
2157	Georgetown Twp., Ill.	5	1920-1929	30,000	
2455	Hamtramck Twp. Sch. D. No. 8, Mich.	4½	1934	100,000	
2054	Jackson County, Ohio	5	1920-1934	500,000	
2157	Jackson Co. Rd. Dist. No. 2, Ark.	5½	1925-1939	270,000	
2260	Jamestown, N. Y. (Feb.)	4½	1920-1929	35,000	100.07
2357	Kenmore, N. Y.	5	1924-1943	6,000	101.597
2357	Kenmore, N. Y.	5	1924-1925	550	
2054	Kimball, Neb.	6	1939	40,000	
2157	Kinde, Mich. (Feb.)	5½	1919-1938	10,000	
2158	Lake Worth, Fla. (March)	6	1929-1943	24,000	
2158	Lake Worth, Fla. (March)	6	1928-1938	11,000	
2357	Lawrence, Mass.	4½	1920-1939	40,000	
2158	Los Angeles Co. Drain Impt. Dist. No. 3, Calif. (Jan.)	6	1920-1934	157,000	
2158	Middle River Drain, Dist., Ga.	6	1922-1931	175,000	
2158	Mississippi County, Ark.	6		800,000	
2261	Murdock Sch. Dist., Calif.	5		8,000	100.0625
2055	Nebraska (State of) (3 issues)	6		11,600	100
2261	Newsom Lake Drain, Dist., Miss. (March)	6	1920-1939	149,772	
2055	Niles, Ohio	5	1925-1930	18,000	102.27
2358	Pandle High Sch. Dist., Ida.	6	1930-1939	30,000	103.22
2055	Prescott-Blevins Road Impt. Dist. No. 3, Ark.	6	1920-1939	135,000	100
2359	Ross Twp., Ind. (Feb.)	5	1920-1939	20,000	101.125
2159	Russellville, Ala.	8	d1929	40,000	
2359	Scotia, N. Y. (Jan.)	3½	1927	2,000	100
2055	Seattle, Wash. (5 issues)	5		187,316	100
2056	Stillwater Co. Sch. Dist. No. 75, Mont.	6		1,200	100
2056	Tacoma, Wash.	6		2,187	
2160	Villa Grove Twp. Sch. Dist. No. 231, Ills.	5	1924-1933	43,000	
2263	Whitefish, Mont.	6		22,000	101.818
2263	Woodruff County Rd. Dist. No. 3, Ark.	6		150,000	103

All the above sales (except as indicated) are for April 1919. These additional April 1919 issues will make the total sales (not including temporary loans) for that month \$49,132,013.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2057	Alberta S. D's, Alta. (7 issues)	7		\$18,450	
2361	Ancaster Twp., Ont.	6	1949	17,000	107.77
2361	Barrier Lake Sch. Dist., Sask.	6		1,200	
2264	Barton Twp., Ont.	5½	1949	30,000	103.521
2161	Beamsville, Ont.	6	1929	6,900	101.90
2361	Brookhill Sch. Dist., Sask.	7	1929	1,500	103.57
2161	Capreol, Ont.	6		18,775	102.06
2264	Cobourg, Ont.	6		8,622	
2458	Carleton County, Ont.	5½		40,000	101.92
2057	Coldwater, Ont.	5½		7,700	
1961	Cotter Sch. Dist., Alta.	7		2,000	
2361	David Sch. Dist., Sask.	6		1,600	
2057	Drummondville, Que.	6	1929	30,000	101.05
2361	Galt, Ont.	5½	1934	15,000	
2361	Galt, Ont.	5½	1934	15,000	101.43
2361	Galt, Ont.	5½	1934	15,000	
2361	Galt, Ont.	5½	1949	18,559	
2264	Goderich, Ont.	6		11,000	
2361	Grierson Sch. Dist., Sask.	7	1929	1,200	103.46
1961	Grimsby, Ont.	6		15,000	102.51
2162	Humberside Twp., Ont.	6		7,000	
2264	Kentville, N. S.	5½	1934	10,500	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2057	Kingsley, Sask.			3,500	
2162	King George Sch. Dist., Sask.			600	
2057	London, Ont.	5½		100,000	
2362	Maple Valley Sch. Dist., Sask.	7	1929	3,000	103.28
1961	Marquette Sch. Dist., Man.	7		3,000	
2264	Merrickville, Ont.	6		12,000	
2162	Mohela Sch. Dist., Sask.	5½		2,000	
2162	Moose Jaw, Sask.	5½		210,000	97.66
2057	New Brunswick (Province of)	5½		1,000,000	101.288
2057	Newfoundland (Govt. of)	5½	1939	5,000,000	
2057	North Bay, Ont. (2 issues)	5		26,400	102.07
2264	Ontario (Province of)	5	1922	4,000,000	
2362	Pleasant Valley S. D., Sask.	7	1929	3,250	102.90
2162	Renfrew, Ont.	6½		15,520	105.86
1961	Rosthern S. D. No. 474, Sask.	6½	1944	35,000	104.84
2264	St. Clemens, Man.	5½		40,000	100.42
2057	Saskatchewan School Dists., Sask. (10 issues)			37,200	
2362	Sunny Rae Sch. Dist., Sask.			1,800	
2362	Tarnoville Sch. Dist., Sask.			3,300	
2057	Tay Twp., Ont.	6		3,400	
1961	Thorold, Ont.	6		40,000	102.58
2362	Tramping Lake S. D., Sask.	7	1929	4,500	103.50
2264	Vermilion Hosp. Dist., Alta.	7		35,000	
1961	Walkerville, Ont. (2 issues)	6		45,000	103.77
2162	Waterdown, Ont.			55,000	
2264	Welcome Val. Sch. Dist., Sask.			2,800	
2264	Wheat Belt Sch. Dist., Sask.			2,500	
2057	Windsor, Ont. (2 issues)			95,773	

Total debentures and bonds sold in May 1919 \$11,071,649

NEWS ITEMS

Illinois.—Legislature Ratifies Woman Suffrage Amendment.—See reference to this in our "Current News Department" this week.

Kansas.—Special Session of State Legislature Called.—See reference to this in our "Current News Department" this week.

Michigan.—Legislature Ratifies Woman's Suffrage Amendment.—See reference to this in our "Current News Department" this week.

Missouri.—Special Session of State Legislature Called.—Reference is made to this in our "Current News Department" this week.

New York State.—Special Session of State Legislature Called.—Reference is made to this in our "Current News Department" this week.

North Dakota (State of).—Opinion That Bank Bonds Are Legal.—The \$2,000,000 bond issue to provide capital for the Bank of North Dakota, which was authorized by an Act passed at the 1919 Session of the Legislature, was held on May 28 to be legal in an opinion given by Attorney-General Langer at the request of Secretary of State Hall. The Secretary of State had refused to affix his signature to the bonds, holding that the constitutional bonding limit of the State would be exceeded by the \$2,000,000 issue, unless secured by first mortgages upon real estate or State-owned utilities. The constitutional amendment adopted at the general election held Nov. 5 1918 changes the debt limit from \$200,000 exclusive of what may be the debt of North Dakota at the time of adoption of this constitution; by provision, that all bonds in excess of \$2,000,000 shall be secured by first mortgages upon real estate in amounts not to exceed one-half of its value; or upon real and personal property of State-owned utilities, enterprises or industries, in amounts not exceeding its value, and provided, further, that the State shall not issue or guarantee bonds upon property of State-owned utilities, enterprises or industries in excess of \$10,000,000.

In the opinion of Attorney-General Langer the Constitution as amended authorizes the State to issue bonds, not secured by mortgages, in an aggregate amount of \$2,000,000, irrespective of the amount of bonds outstanding at present.

The Act as passed by the Legislature provides that the bonds be known as Bonds "of North Dakota, Bank Series," and the proceeds derived from the sale of the same shall constitute the fund to be designated as the capital of the Bank of North Dakota. The bonds shall be issued in denominations of from \$5 to \$10,000, and shall be payable in not less than ten nor more than thirty years from Feb. 25 1919; they shall bear interest at a rate not to exceed 6% per annum from their date until maturity, payable semi-annually on the first day of January and of July in each year; and coupons shall be attached to each bond evidencing the amount of interest payable at each first day of January and July until maturity. All of said bonds shall be exempt from State, county and municipal taxes of any and all kinds.

Swedish Government.—Loan Offered by Bankers.—For particulars of the \$25,000,000 6% gold bonds of the Swedish Government being offered at 99½ and accrued interest by Kuhn, Loeb & Co., the National City Co., First National Bank, New York, Guaranty Trust Co. of N. Y., Brown Brothers & Co., Kidder, Peabody & Co., Lee, Higginson & Co., Continental & Commercial Trust & Savings Bank, Chicago, Union Trust Co., Pittsburgh, Mellon National Bank, Pittsburgh, First National Bank, St. Paul, and the Anglo & London Paris National Bank, San Francisco, see our "Current News" Department this week.

Texas.—Special Session Called by Governor.—The Governor has issued a call for the Legislature to assemble in special session on June 23. See reference to this in our "Current News Department" this week.

United States.—Vice-President Signs Woman Suffrage Amendment.—Reference to this is made in our "Current News Department" this week.

Wisconsin.—Legislature Ratifies Woman Suffrage Amendment.—Reference is made to this in our "Current News Department" this week.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AITKEN COUNTY (P. O. Aitken), Minn.—BOND SALE.—The Northwestern Trust Co. and Kalman, Matteson & Wood, both of St. Paul, were awarded jointly, at 100.12 and interest, the \$125,000 5½% 10-year permanent road-improvement bonds offered on June 3 (V. 108, p. 2257) Denom. \$1,000. Date June 2 1919. Interest semi-annual.

ALCORN COUNTY (P. O. Corinth), Miss.—BOND SALE.—On June 3 the \$22,500 6% Corinth-Inka Road District bonds (V. 108, p. 2155) were awarded to the Wm. R. Compton Co. for \$23,170 73 (102.981) and printed bonds. Denom. \$500. Date June 2 1919. Interest J. & D.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—The \$141,500 5% road bonds offered on May 12 (V. 108, p. 1847), were awarded on that date to the Fifth-Third National Bank of Cincinnati at 100.44. Due yearly on Oct. 1 as follows: \$15,500 1920 to 1927, inclusive, and \$17,500 1928.

ATTALA COUNTY (P. O. Kosciusko), Miss.—BOND SALE.—On June 3 the \$160,000 5½% road bonds—V. 108 p. 2155—were awarded to John Nuveen & Co. of Chicago for \$161,555 equal to 100.971. Denom. \$500. Date June 2 1919. Int. J. & D. Due part yearly.

AUBURN, Androscoggin County, Me.—BOND SALE.—The \$150,000 4½% tax-free coupon refunding and paving bonds offered without success on Feb. 15 (V. 108, p. 797) have been purchased by the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable in Boston. Due \$9,000 yearly on Jan. 1 from 1920 to 1929 incl., and \$6,000 yearly on Jan. 1 from 1930 to 1939 incl.

Financial Statement.

Assessed valuation	\$13,006,305
Total debt	627,000
Population, 1910 census, 15,064.	

BAKER COUNTY (P. O. Baker), Ore.—BONDS VOTED.—On June 3 the proposition providing for the issuance of \$500,000 10-20-year (opt.) road bonds at not exceeding 5% interest (V. 108, p. 2155) carried.

BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Oak Station), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. July 1 by David S. Smith, Secretary of School Board, for \$45,000 tax-free school bonds. Date July 1 1919. Due on July 1 as follows: \$10,000 1929, 1939 and 1944; \$15,000 1949. Bids will be received on bonds bearing 4½% and 4¼% interest.

BANKS COUNTY (P. O. Homer), Ga.—BONDS VOTED.—An issue of \$75,000 road bonds has been voted, it is stated.

BARBERTON, Summit County, Ohio.—BOND SALE.—On June 9 the \$12,420 5% refunding bonds—V. 108, p. 2155—were awarded to the Provident Savings Bank & Trust Co. of Columbus for \$12,575 75 (101.254) and interest. Due yearly on May 1 as follows: \$2,000 1929 to 1933 incl. and \$2,420 1934.

BATH, Sagadahoc County, Me.—TEMPORARY LOAN.—On May 31 the temporary loan of \$30,000 issued in anticipation of taxes, dated June 2, and maturing Aug. 2 1919 (V. 108, p. 2258), was awarded to Arthur Perry & Co., of Boston, on a 5% interest basis.

BAYARD INDEPENDENT SCHOOL DISTRICT (P. O. Bayard), Guthrie County, Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago purchased and is now offering to investors at a price to yield 4¼% interest an issue of \$26,500 5% coupon school bonds. Denoms. 26 for \$1,000 and 1 for \$500. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable at Davenport. Due on April 1 as follows: \$500 1933, \$2,000 1936 to 1938 incl., \$4,000 1947 and \$5,000 1948 and 1949. Certified check for \$500 required.

BEARDEN SPECIAL SCHOOL DISTRICT NO. 53 (P. O. Bearden), Ouachita County, Ark.—BOND OFFERING.—Sealed bids will be received until June 27 by L. C. Bossinger, Secretary, for \$60,000 6% coupon bonds. Denoms. 14 for \$500 and 53 for \$1,000. Int. ann. Due yearly as follows: \$500 1922 to 1925 incl., \$1,000 1926 to 1930 incl., \$1,500 1931 to 1935 incl., \$2,000 1936 to 1938 incl., \$2,500 1939, \$3,000 1940 to 1942 incl., \$3,500 1943 to 1936 incl., \$4,000 1947 and \$5,000 1948 and 1949. Certified check for \$500 required.

BEAUFORT COUNTY (P. O. Washington), N. C.—BOND OFFERING.—Further details are at hand relative to the offering on July 7 of the \$250,000 5 or 5½% road bonds (V. 108, p. 2355). Bids for these bonds will be received on that day by Frank C. Kagler, Chairman of the Road Commission. Date July 1 1919. Prin. and semi-ann. int. payable in New York City. Due \$1,000 yearly on July 1 from 1925 to 1949, incl. Cert. check on a local bank for 2% of the amount of bonds bid for, payable to the County Road Commission, required. Purchaser to pay accrued int. The successful bidder will be furnished with the opinion of Messrs. Reed, McCook and Hoyt of New York City that the bonds are valid obligations of Beaufort County. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures and the seal on the bonds. This issue is part of an authorized issue of \$500,000 recently voted.

BELMONT, Belmont County, Ohio.—BONDS VOTED—OFFERING.—At the election held May 27 the citizens, by a vote of 131 "for" to 26 "against," authorized the issuance of the \$30,000 5½% street-improvement (village's portion) bonds mentioned in V. 108, p. 2052. The Village Clerk will receive proposals until 12 m. July 7 for these bonds.

BENTON COUNTY (P. O. Corvallis), Ore.—BONDS VOTED.—By a vote of 1,506 to 679 the question of issuing \$220,000 road bonds carried, it is stated, at a recent election.

BERKELEY GRAMMAR SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.—On June 2 the \$500,000 5% 1-40-year serial gold school bonds, dated May 1 1919 (V. 108, p. 2155), were awarded to E. H. Rollins & Sons and Girvin & Miller, jointly, at 102.91. Other bidders were: Bank of Italy, Blyth, Witter & Co., Bond & Goodwin, McDonnell & Co., and National City Co. \$514,418 00
Anglo & London Paris National Bank 514,379 50
Cyrus Pierce & Co. and First National Bank, Oakland 513,557 00
R. H. Moulton & Co. 513,335 00
Harris Trust & Sav. Bank, Union Trust Co., Schwabacher & Co. 511,435 00
Citizens National Bank 510,965 60
F. M. Brown & Co. 510,715 00
Perrin, Drake & Riley, Halsey, Stuart & Co., Wm. R. Compton Co., A. B. Leach & Co. 506,165 00
G. G. Blymyer & Co. 502,750 00

BERKELEY HIGH SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.—The \$400,000 5% 1-40-year serial gold school bonds, dated May 1 1919, offered on June 2 (V. 108, p. 2155), were awarded to E. H. Rollins & Sons and Girvin & Miller, jointly at 103.03. Other bidders were: Anglo & London Paris 411,901 60
National Bank 411,528 00
Bank of Italy 411,247 00
Cyrus Pierce & Co. 411,070 00
Harris Trust & Savings 409,456 00
Citizens National Bank 409,109 70
F. M. Brown & Co. 408,901 00
Perrin, Drake & Riley 405,260 00

BEXAR COUNTY (P. O. San Antonio), Tex.—BOND OFFERING.—Proposals will be received until 11 a. m. June 20 by J. R. Davis, County Judge, for \$750,000 5% road bonds, being part of an authorized issue of \$1,500,000. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. payable at the Seaboard Nat. Bank, N. Y. Due \$50,000 yearly on July 1 from 1920 to 1934 incl. Cert. or Cashier's check for \$15,000, payable to the above County Judge, required. The opinion of John O. Thompson will be furnished the purchasers of the bonds, the purchaser, however, may figure in his bid to either pay such fee of the attorney himself or allow the county so to do. The purchaser will also pay the cost of lithographing the blank bonds. The remaining \$750,000 will not be sold until the county needs the money to carry on contemplated road work.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 23, Tex.—BOND SALE.—An issue of \$15,000 5% school bonds was awarded during May to the State of Texas at par and interest.

BIG STONE COUNTY (P. O. Ortonville), Minn.—BOND OFFERING.—Proposals will be received until June 21 by A. V. Randall, County Auditor, for \$2,300 5% Ditch No. 20 bonds. Denoms. \$500 and \$1,000. Date May 1 1919. Int. M. & N. Due May 1 1939.

BINGHAM COUNTY (P. O. Blackfoot), Ida.—BOND SALE.—Recently the Lumbermen's Trust Co. and the Continental & Commercial Trust & Savings Bank, bidding jointly, were awarded \$600,000 5% road and bridge bonds for \$603,650, equal 100.608. Date July 1 1919.

BINGHAMTON, Shelby County, Tenn.—BOND SALE.—Sidney Spitzer & Co., of Toledo, offering 101.223 and interest, were awarded the \$15,000 municipal improvement bonds dated June 2 1919, offered on June 2 (V. 108, p. 2258). A bid of 100.50 was also received from the Manhattan Bank & Trust Co.

BONNER COUNTY SCHOOL DISTRICT NO. 24 (P. O. Hope), Idaho.—BOND SALE.—An issue of \$30,000 5½% school bonds was recently purchased by Morris Bros. Inc. of Portland. Denom. \$500. Date June 1 1919. Prin. and semi-ann. int. payable at the office of the Co. Treas. or fiscal agents in N. Y. City. Bonded debt (incl. this issue), \$30,000. Total assessed val. \$1,100,000.

BOONE, Boone County, Iowa.—BOND ELECTION.—An election will be held about Oct. 7 to vote on the question of issuing \$20,000 hospital bonds.

BONNEVILLE COUNTY (P. O. Idaho Falls), Ida.—BONDS VOTED.—On June 2 \$25,000 court-house and \$50,000 road bonds were voted.

BRIDGEPORT, Fairfield County, Conn.—BOND OFFERING.—It is reported that Bernard Keating, City Auditor, will receive proposals until 3 p. m. June 16 for the following 5% bonds: \$100,000 1-5-year serial paving, \$230,000 2½-year (aver.) park, \$155,000 15½-year (aver.) school, \$500,000 1-5-year serial paving, \$200,000 1-50-year serial bridge and \$425,000 5-29-year serial construction bonds. Int. semi-ann. Cert. check for \$2% required.

BRISTOL, Harrison County, W. Va.—BOND SALE.—Reports state that an issue of \$100,000 5½% street impt. bonds was awarded to Baker Watts & Co. of Baltimore.

BROCKTON, Plymouth County, Mass.—BOND SALE.—On June 10 the following 4½% bonds aggregating \$298,200—V. 108, p. 2355—were awarded to Wise, Hobbs & Arnold of Boston at 100.025 and int.: \$40,000 surface drainage loan special Act of 1919. Due \$4,000 yearly from 1920 to 1929, inclusive.

25,000 sewerage loan Act of 1917. Due \$3,000 yearly from 1920 to 1924, inclusive, and \$2,000 yearly from 1925 to 1929, inclusive.

20,000 water loan Act of 1918. Due \$2,000 yearly from 1920 to 1929, incl.

124,000 macadam pavement loan of 1919. Due \$25,000 yearly from 1920 to 1923, inclusive, and \$24,000 1924.

10,000 surface drainage loan of 1919. Due \$2,000 yearly from 1920 to 1924, inclusive.

21,000 macadam pavement loan of 1919. Due \$5,000 1920 and \$4,000 yearly from 1921 to 1924, inclusive.

30,000 street construction loan of 1919. Due \$6,000 yearly from 1920 to 1924, inclusive.

15,000 sidewalk loan of 1919. Due \$3,000 yearly from 1920 to 1924, incl.

5,000 playground and park loan, Act of 1914. Due \$1,000 yearly from 1920 to 1924, inclusive.

8,200 Division St. extension loan of 1919. Due \$1,200 1920, \$1,000 yrly. from 1921 to 1925, incl., and \$500 yrly. from 1926 to 1929, incl.

Jackson & Curtis, the only other bidders, offered 100.02.

BROOKVILLE SCHOOL DISTRICT (P. O. Brookville), Jefferson County, Pa.—BOND SALE.—The \$45,000 5-19-year serial tax-free school bonds, dated July 15 1919, offered on June 5—V. 108, p. 2155—were awarded on that date to Lyon, Singer & Co. of Pittsburgh for \$45,411.65 (100.914) and int. for 4½%. Tillotson & Wolcott Co., Cleveland; A. B. Leach & Co., Philadelphia, and Glover & McGregor, Pittsburgh, also submitted bids.

BROOKVILLE, Hernando County, Fla.—BOND SALE.—On June 4 the \$12,000 6% gold coupon water-works-extension bonds—V. 108, p. 1957—were awarded to Prudden & Co. of Toledo for \$12,376 (103.133) and int.

BROWNHELM (P. O. Elyria), Lorain County, Ohio.—BONDS DEFEATED.—At the election held May 20 the proposition to issue the \$50,000 school bonds mentioned in V. 108, p. 2052, was defeated by a vote of 145 to 74, it is stated.

BUFFALO, N. Y.—BOND SALE.—During May the Sinking Fund Trustees purchased \$6,772 80 4½% local impt. bonds. Date May 15 1919. Due May 15 1920.

BOND OFFERING.—Chas. M. Heald, Commissioner of Finance & Accounts, will receive bids until 11 a. m. June 18 for \$383,350 4½% tax-free deficiency bonds. Date June 23 1919. Prin. and interest payable at the office of the above Commissioner, or at the Hanover National Bank, New York, at purchaser's option. Due July 1 1920. Bond will be delivered and paid for on June 23 at any Buffalo bank or trust company.

BURKE COUNTY (P. O. Morganton), No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. June 17 by J. R. Howard, Register of Deeds and Clerk of the Board of County Commissioners, for \$40,000 5% tax-free coupon road bonds. Denom. \$1,000. Date July 1 1919. Interest J. & J., payable at New York. Due \$2,000 yearly on July 1 from 1925 to 1944, inclusive. Certified check for \$2,000, payable to the above Clerk, required. Bonded debt (including this issue) June 6 1919, \$200,000. Assessed value, \$7,303,807.

BURLINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Homer), Licking County, Ohio.—BOND OFFERING.—J. D. Sellers, Clerk Board of Education, will receive proposals until 2 p. m. June 25 for \$3,000 6% coupon heating-plant bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date day of sale. Prin. and semi-ann. int. payable at the First National Bank of Utica. Due \$500 yearly on Oct. 1 from 1920 to 1925 incl. Cert. check for 5% of amount of bonds bid for required.

CALEXICO SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—On June 2 the \$30,000 6% 4-18-year serial school bonds dated May 6 1919 (V. 108, p. 2156) were awarded to Torrance, Marshall & Co. of Los Angeles at 107.688 and int. Other bidders were: F. M. Brown & Co., San Francisco 32,111 00
Citizens National Bank, Los Angeles 32,064 00
Bond & Goodwin, San Francisco 31,685 00
Frank & Lewis, Los Angeles 31,502 00
Freeman, Smith & Camp Co., San Francisco 31,356 00
Blythe, Witter & Co., San Francisco 31,052 50
Farson, Son & Co. 30,900 00
G. G. Blymyer & Co., San Francisco 30,027 50
All the above bidders offered accrued interest.

CALLA SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—The \$12,750 6% school-building bonds offered on June 2 (V. 108, p. 2156), were awarded on June 3 to Freeman, Smith & Camp Co., of San Francisco, for \$13,836 (108.517) and interest. Denoms. 12 for \$1,000 and 1 for \$750. Date June 1 1919. Int. J. & D. Due yearly from 1924 to 1936, inclusive. Other bidders were: Girvin & Miller 13,817 42
State Board of Control 13,301 50
Cyrus Pierce & Co. 13,785 30
Blankenhorn-Hunter-Du-Citizens National Bank 13,761 00
lin Co. and Torrance, F. M. Brown & Co. 13,661 00
Marshall & Co. 13,275 00
Bank of Italy 13,628 00
Security Trust & Sav. Bk. 13,275 00
McDonnell & Co. 13,611 00
G. G. Blymyer & Co. 12,951 00
Blyth, Witter & Co. 13,523 50
William R. Staats Co. 12,793 00
Lumbermen's Trust Co. 13,502 00
All the above bidders offered accrued interest.

CALLAWAY COUNTY (P. O. Fulton), Mo.—BOND ELECTION.—The question of issuing the \$200,000 court-house bonds—V. 108, p. 1194—will be decided upon at an election held Sept. 2.

CAMERON PARISH (P. O. Cameron), La.—BOND SALE.—The following three issues of 5% 1-25-year serial road bonds, aggregating \$390,000 offered on June 2 (V. 108, p. 1742) were awarded to H. C. Burt & Co. of Houston at a discount of 15% on par: \$230,000 Road District No. 3 bonds. 100,000 Road District No. 4 bonds. 60,000 Road District No. 5 bonds. Denom. \$1,000. Date Feb. 1 1919. Int. semi-ann. (F. & A.) payable at the Mechanics and Metals National Bank, N. Y.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 16 by Wm. Allen,

County Judge, for \$328,000 5% road bonds. Date June 2 1919. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, N. Y. Due June 2 1949. Cert. check for 2% of amount of bid, payable to W. H. Archer, County Trustee, required.

CAMPBELL COUNTY (P. O. Rustburg), Va.—BOND SALE.—On June 9 Baker, Watts & Co. of Baltimore were awarded at 101.39 the \$114,000 5% 34-year road bonds—V. 108, p. 2356. Denom. \$1,000. Date July 1 1919. Int. J. & I.

CANTON SCHOOL DISTRICT (P. O. Canton) Stark County Ohio.—BOND ELECTION.—An election will be held June 17 when a proposition to issue \$1,425,000 building bonds will be submitted to the voters.

CANYON COUNTY (P. O. Caldwell), Ida.—BOND OFFERING.—Proposals will be received until 10 a. m. July 5 by L. C. Knowlton, Clerk Board of County Commissioners, it is stated, for \$49,000 10-19-year serial bridge bonds at not exceeding 6% int. Interest semi-ann. Cert. check for 5% required.

CATERET COUNTY DRAINAGE DIST. NO. 1, No. Caro.—BONDS NOT SOLD.—No award was made of the \$330,000 6% drainage bonds offered for sale on June 1 last. V. 108, p. 2052. Denom. \$100. \$500 or \$1,000, to suit purchaser. Int. J. & I.

CHIPPEWA COUNTY SCHOOL DISTRICT NO. 45 (P. O. Milan), Minn.—BOND SALE.—On June 4 Drake-Ballard Co. of Minneapolis was awarded at par and int. an issue of \$18,000 5% school-building bonds. Denom. \$1,200. Date May 1 1919. Int. ann. Due May 1 1931.

CICERO TOWNSHIP (P. O. Tipton), Tipton County, Ind.—BOND OFFERING.—Wm. Wiggins, Township Trustee, will receive proposals until 2 p. m. July 7 for \$49,000 5% school investment bonds. Denom. \$500. Date July 1 1919. Int. J. & I. Due \$1,000 July 1 1921 and \$6,000 yearly on July 1 from 1922 to 1929 incl. Cert. check for 1% required. Purchaser to furnish the bonds without cost to the township.

CLEARCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Stouts-ville), Fairfield County, Ohio.—BONDS DEFEATED.—The question of issuing \$45,000 school building bonds was defeated it is stated by a vote of 180 to 171 at an election held May 26.

CLIFTON, Greenlee County, Ariz.—BOND OFFERING.—Proposals will be received until July 13 by the City Clerk for the following 6% 1-20-year serial bonds, aggregating \$179,000, recently voted (V. 108, p. 1634): \$150,000 sewer, \$9,000 park, \$15,000 city-hall and \$5,000 bridge bonds.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.—It is reported that the Fletcher-American National Bank of Indianapolis has been awarded at par and interest \$41,200 4½% highway-impt. bonds.

COLLIN COUNTY ROAD DISTRICTS (P. O. McKinney), Tex.—BOND SALE.—On June 3 the 18 issues of 30-year road bonds, aggregating \$2,480,000 (V. 108, p. 2258), were awarded to E. A. Toebleman for \$2,490,493 20 (100.423) and int.

COLQUITT COUNTY (P. O. Moultrie), Ga.—BOND SALE.—On June 10 the \$500,000 5% 20-year serial road and bridge bonds, dated July 1 1919 (V. 108, p. 2156) were awarded, it is stated, to three Moultrie banks at 100.75 and agreed to pay 5% interest on the money, while it is on deposit, while the roads are being paved.

CORSICA, Jefferson County, Pa.—BONDS VOTED.—At an election held June 10 \$4,500 street improvement bonds were voted by 603.

COTTLE COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—BOND SALE.—During May the \$10,000 5% school bonds mentioned in V. 108, p. 2053, were awarded at par and interest to the State of Texas.

COVINA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$150,000 5½% 1-30-year serial school bonds dated June 1 1919, offered on June 2 (V. 108, p. 2156), have been awarded to Blankenhorn-Hunter-Dulin Co. and Torrance, Marshall & Co. jointly.

CROOK COUNTY (P. O. Prineville), Ore.—CORRECTION.—On May 29 the \$95,000 5½% 20-year highway bonds were awarded to Clark, Kendall & Co. of Portland at 104.776 (not 105.203 as reported in V. 108, p. 2356). Denom. \$1,000. Date May 1 1919. Int. M. & N.

CUT BANK, Teton County, Mont.—BOND SALE.—Reports state the \$48,000 6% sewer bonds offered on June 2 (V. 108, p. 1957) have been awarded to the Bankers' Holding & Investment Co. of Minneapolis for \$49,930, equal to 104.02.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. June 14 by the Board of County Commissioners for the following 5% coupon Highland Road impt. bonds, aggregating \$140,863 88:

\$55,394 76 special assessment bonds. Denom. 1 for \$394 76 and 55 for \$1,000. Due each six months as follows: \$394 76 April 1 1920; \$2,000 Oct. 1 1920 and April 1 1921; \$3,000 Oct. 1 1921 to Oct. 1 1925 incl.; \$4,000 April 1 1926 to Oct. 1 1927 incl.

85,468 92 county's portion bonds. Denom. 1 for \$468 92 and 85 for \$1,000. Due each six months as follows: \$468 92 April 1 1920; \$4,000 Oct. 1 1920 to April 1 1922 incl.; \$5,000 Oct. 1 1922 to Oct. 1 1927 incl.; \$6,000 April 1 1928; \$8,000 Oct. 1 1928.

Date June 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

DAYTON, Rhea County, Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. June 16 by J. L. Henry City Recorder for \$25,000 6% 8-year serial street and bridge impt. bonds. Denom. \$500. Date April 15 1919. Int. semi-ann. Cert. check for \$500 required.

DAYTONA BEACH, Volusia County, Fla.—BOND OFFERING.—Newspaper reports state that R. L. Selden, City Clerk, will receive bids until June 16 for \$60,000 6% 20-year street-impt. bonds.

DECATUR COUNTY (P. O. Parsons), Tenn.—BONDS VOTED.—The question of issuing \$125,000 road bonds carried, it is stated, at an election held May 31.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—C. A. Decker, County Auditor, will receive bids until 12 m. June 16 for the following 5% road bonds, aggregating \$66,375:

\$52,950 Bryan-Defiance Road Sec. B bonds. Denom. 1 for \$450 and 105 for \$500. Due \$2,450 Mar. 1 1920, \$2,500 each six months from Sept. 1 1920 to Mar. 1 1930 incl. and \$500 Sept. 1 1930. Cert. check for \$1,000 payable to the County Auditor, required.

13,425 Bryan-Defiance Road Sec. A bonds. Denom. 1 for \$425 and 26 for \$500. Due \$425 Sept. 1 1920, \$500 each six months from Mar. 1 1920 to Sept. 1 1924 incl., \$1,000 each six months from Mar. 1 1925 to Sept. 1 1928 incl. Cert. check for \$500, payable to the County Auditor, required.

Auth. Secs. 6906 to 6956, Gen. Code. Date June 1 1919. Int. semi-ann. Bonds to be delivered and paid for at the County Treasury as soon after the sale as they are prepared. Purchaser to pay accrued interest.

DENTON COUNTY ROAD DISTRICT NO. 3, Tex.—BOND SALE.—Recently \$1,500,000 5% coupon tax-free road bonds were awarded to the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Date Apr. 15 1919. Prin. and semi-ann. int. (A. & O.) payable at the Hanover Nat. Bank N. Y. Due Apr. 15 1949 optional Apr. 15 1929.

Financial Statement.

Real value of taxable property estimated	\$48,093,675
Assessed valuation for taxation	16,031,225
Total debt (this issue included)	1,500,000
Population, estimated	24,000

DESCHUTES COUNTY (P. O. Bend), Ore.—BONDS VOTED.—The question of issuing the \$125,000 road bonds carried, it is stated, at the election held June 3—V. 108, p. 2053.

DE WITT COUNTY (P. O. Cuero), Tex.—BONDS VOTED.—The question of issuing \$1,500,000 road bonds carried, it is stated, at the election held May 24—V. 108, p. 1635.

DOUGLAS-GOULD STAR CITY ROAD DISTRICT, Lincoln County, Ark.—BOND SALE.—The National Bank of Arkansas offering par for \$5 was awarded \$75,000 road building bonds offered on May 12. Denom. \$500. Date Jun 1 1919. Int. F & A.

DRUMRIGHT, Creek County, Okla.—BONDS VOTED.—The question of issuing \$435,000 water-system and storm-sewer bonds was voted it is stated, at a recent election.

DULUTH, Minn.—BOND OFFERING.—Proposals will be received until 3 p. m. June 23 by F. D. Ash, City Clerk, for \$90,000 5% gold bridge bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange Nat. Bank N. Y. Due \$30,000 yearly on Jan. 1 from 1926 to 1928 incl. Cert. check or certificate on a national bank for 2% of the bid payable to the "City of Duluth" required. Bonds will be delivered and paid for within ten days from time of award at the First National Bank Duluth.

DUNMORE, Lackawanna County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. June 23 by W. F. Grady Secretary of Borough Council, for \$50,000 5% coupon general impt. bonds. Denom. \$1,000. Date May 1 1919. Semi-ann. int. (M. & N.) payable at the Borough Treasurer's office. Due on May 1 as follows: \$3,000 1936 to 1939, incl., \$6,000 1944, \$8,000 1945 to 1948 incl. Cert. check on an incorporated bank or trust company for \$500, payable to the "Borough of Dunmore," required. Purchaser to pay accrued int. The official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality or the title of its present officials to their respective offices or the validity of this proposed bond issue, nor has any previous issue been contested, but principal and interest have always been promptly paid at maturity.

EAGLE GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Grove), Wright County, Ia.—BOND SALE.—An issue of \$160,000 5% school bonds was awarded on Apr. 30 last to W. G. Schanke & Co. of Mason City for \$163,224 76, equal to 102.015. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due part each year from 1924 to 1939, incl.

EASTLAND, Eastland County, Tex.—BONDS REGISTERED.—An issue of \$60,000 6% 20-40-year sewer bonds was registered with State Comptroller on May 25.

EAU CLAIRE SCHOOL DISTRICT (P. O. Eau Claire), Berrien County, Mich.—BOND SALE.—It is reported that \$37,000 high-school bonds which were recently voted, have been sold to the Eau Claire Savings Bank at par.

BONDS DEFEATED.—A proposition to issue \$18,000 high-school bonds was defeated by a majority of 8 votes at a special election held May 23, it is stated.

ELDORADO COUNTY (P. O. Placerville), Calif.—BOND ELECTION.—The Board of County Supervisors, it is stated, has set June 24 as the date for an election to vote on the issuance of \$150,000 road bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Fred C. Reed, County Treasurer, will receive proposals until 10 a. m. June 18 for the following: 4½% highway-impt. bonds, aggregating \$224,000: \$44,000 Harrison Twp. bonds. Denom. \$550. Due \$2,200 each six months beginning May 15 1920.

84,000 Cleveland Twp. bonds. Denom. \$600. Due \$4,200 each six months beginning May 15 1920.

96,000 Osolo Twp. bonds. Denom. \$600. Due \$4,800 each six months beginning May 15 1920.

Date June 1 1919. Interest M. & N.

ELLIS COUNTY (P. O. Waxahachie), Tex.—BOND SALE.—The "Dallas News" of June 8 states that the \$600,000 Ennis Road District bonds mentioned in V. 108, p. 1535, were disposed of at 102.41 and int.

EL PASO SCHOOL DISTRICT (P. O. El Paso), Woodford County Ill.—BONDS VOTED.—Newspaper reports state that the issuance of \$90,000 school-building bonds was authorized by a vote of 431 to 134 at an election held May 24.

ERIE, Erie County, Pa.—BOND SALE.—On June 10 the 2 issues of 4½% 5-20-year serial tax-free coupon Mill Creek impt. bonds dated May 15 1919, amounting to \$1,000,000—V. 108, p. 2356—were awarded to Brown Bros. & Co. of New York at 100.633 and interest.

FALLSBURGH (Town) COMMON SCHOOL DISTRICT NO. 9 (P. O. Mountaintop), Sullivan County, N. Y.—BOND SALE.—On June 2 the \$4,500 school bonds offered on that date—V. 108, p. 2259—were awarded to Geo. B. Gibbons & Co. of New York at 100.27 and int. Due \$300 yearly on Dec. 15 from 1923 to 1937 inclusive.

FALLS COUNTY (P. O. Marlin), Tex.—BONDS VOTED.—The question of issuing the \$500,000 Justice Precinct No. 1 road bonds carried, it is stated, at an election held June 3 (V. 108, p. 1535).

FALLS COUNTY COMMON SCHOOL DISTRICT NO. 54, Tex.—BOND SALE.—An issue of \$12,500 5% school bonds has been issued. The State of Texas took the bonds at par and interest during May.

FARRELL, Mercer County, Pa.—BOND SALE.—On June 9 Lyon, Singer & Co. of Pittsburgh were awarded at 101.681 and int. the \$212,000 street and sewer bonds offered on that date (V. 108, p. 2156). Due on May 1 as follows: \$25,000 1929, \$50,000 1934 and 1939, \$37,000 1944 and \$50,000 1948.

FAYETTE COUNTY (P. O. Fayette), W. Va.—BONDS VOTED.—By a vote of 1,246 to 96 the question of issuing \$379,000 Kanawha Dist. road bonds carried at an election held May 20.

BOND ELECTION.—An election will be held in Quinmament Dist. June 18 to vote on the question of issuing \$194,000 road bonds.

FLAGSTAFF, Coconino County, Ariz.—BOND SALE.—On June 3 an issue of \$65,000 6% bonds was awarded to the National City Co. at 108.18, it is stated.

FORT PIERCE INLET DISTRICT (P. O. Fort Pierce), St. Lucie County, Fla.—BOND OFFERING.—O. M. Horton, Secretary, will receive bids until 2 p. m. June 25 for \$80,000 6% coupon bonds. Denom. \$1,000. Date May 31 1919. Principal and semi-annual interest payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on May 31 as follows: \$1,000 1921 to 1923, inclusive, \$2,000 1924 to 1927, inclusive, \$3,000 1928 to 1931, inclusive, \$4,000 1932 to 1939, inclusive, and \$5,000 1940 to 1944, inclusive. Certified check for \$1,000, payable to "Fort Pierce Inlet District," required. The bonds are being prepared by the U. S. Mtge. & Trust Co. of N. Y., who will certify to their genuineness, and will be validated by decree of the Circuit Court.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. June 30 by W. J. Herman, Clerk of Board of County Commissioners, for \$100,500 5% bridge bonds. Auth. Sec. 5643 and 5644, Gen. Code. Denom. 100 for \$1,000 and 1 for \$500. Date June 16 1919. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on June 16 as follows: \$5,500 1920, and \$5,000 1921 to 1939, incl. Certified check (or cash) on a solvent national bank or trust company for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required. The bonds, which will be ready on the day of sale, will be delivered and paid for at Columbus. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The \$7,500 5% 1-7-year serial infirmity bonds dated June 2 1919 offered on June 6—V. 108, p. 2156—were awarded on that date to the Ohio Nat. Bank of Columbus at 100.40 and int. Other bidders were: Seasingood & Mayer Cincinnati, \$7,524; Stacy & Braun Toledo, \$7,511 25.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.—On June 9 the \$81,000 5% 1-10-year serial road bonds dated July 1 1919—V. 108, p. 2259—were awarded to Prudden & Co. of Toledo for \$1,256 75 (100.316), accrued interest and printed bonds. Other bidders, all of whose bids included accrued interest, were:

Stacy & Braun, Toledo	\$81,465 70	Harris, Forbes & Co., N. Y.	\$81,276 21
Seasingood & Mayer, Cincinnati	81,447	Tillotson & Wolcott Co., Cleveland	81,259 20
Stidney Spitzer & Co., Tol.	81,435 00	Spitzer, Rorick & Co., Tol.	81,210 00
Well, Roth & Co., Cin.	81,334 90	People's State Bank, Wauseon	81,150 00
Provident Savings Bank & Trust Co., Cincinnati	81,315 90	A. E. Aub & Co., Cin.	81,056 71
W. L. Slayton & Co., Tol.	81,299 70	First Nat. Bk., Wauseon	81,052 00

* Conditional bids. * These firms offered to furnish the printed bonds.

FURON, So. Dak.—BOND SALE.—An issue of \$35,000 5% 20-year water bonds was recently purchased by the Bankers' Mortgage Co. of Des Moines at par. Denom. \$1,000. Date May 1 1919. Int. M. & N.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 19 by the Board of County

Commissioners for \$130,640 5% coupon I. C. H. No. 35 impt. bonds. Auth. Sec. 1223 Gen. Code. Denom. 130 for \$1,000 and 1 for \$640. Date May 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due semi-annually as follows: \$5,000 April 1 1920 to Oct. 1 1921 incl., \$6,000 April 1 1922, \$7,000 Oct. 1 1922, \$8,000 April 1 and Oct. 1 1923, \$6,000 April 1 1924, \$7,000 Oct. 1 1924, \$8,000 April 1 1925 to Oct. 1 1926 incl., \$6,000 April 1 and Oct. 1 1927, \$7,000 April 1 and Oct. 1 1928, \$10,640 April 1 1929. Cert. check for \$13,000, payable to the County Treasurer, required. Purchaser to pay accrued interest.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.—On June 5 the \$35,600 5% 1-10-year serial road bonds dated Apr. 1 1919 (V. 108, p. 2259) were awarded to C. L. Smith of Chardon at par and accrued interest.

GRAND HAVEN SCHOOL DISTRICT (P. O. Grand Haven), Ottawa County, Mich.—BOND SALE.—On May 14 the \$150,000 5% coupon-building bonds—V. 108, p. 1958—were awarded to the Grand Haven State Bank at 102.0033. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due yearly on June 1 as follows: \$8,000 1922, \$9,000 1923 and 1924, \$10,000 1925 and 1926, \$11,000 1927 and 1928, \$12,000 1929, \$13,000 1930 and 1931, \$14,000 1932 and \$15,000 1933 and 1934.

GRAYSON COUNTY ROAD DISTRICT NO. 5, Tex.—BONDS REGISTERED.—We are advised that on May 24 the State Comptroller registered an issue of \$50,000 5% road bonds. Due \$2,000 yearly.

GREENFIELD SCHOOL DISTRICT Monterey County Calif.—BOND SALE.—The \$20,000 6% school bonds offered on June 3 (V. 108, p. 2157) have been sold, it is reported.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 4, Wayne County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. June 20 by Horace T. Hart, Director (P. O. Box 84, Strathmoor), for \$75,000 school bonds. Denom. \$1,000. Date July 1 1919. Semi-annual interest payable at the Bank of Detroit, Detroit. Due July 1 1934. Certified check for \$1,500, payable to the District Treasurer, required. Bids are requested on bonds bearing 4½%, 5% or 5½% interest.

GREENLEE COUNTY (P. O. Clifton), Ariz.—BOND SALE.—The Silverman-Huyck Co. of Cincinnati was awarded at 105.379 and interest the \$200,000 6% 10-20-year road bonds offered on June 2.—V. 108, p. 1430. Other bidders were:

Elston & Co., Chicago.....	105.379	W. L. Slayton & Co., Toledo.....	104.29
Bolger, Mosser & Willaman,		Stern Bros. & Co., Kan. City.....	104.061
Chicago.....	105.275	Powell, Garard & Co., Chi.....	104.038
A. E. Aub & Co., Cincinnati.....	105.25	Sidney Spitzer & Co., Toledo.....	104.025
R. M. Grant & Co., Chicago.....	105.219	Benwell, Phillips, Este & Co.	
C. W. McNear & Co., Chi.....	105.157	and Sidlo, Simons, Fels	
Graves, Blanchett & Thorn-		and Co.....	103.86
burgh, Toledo.....	104.305	McArthur Bros.....	100

GROTON, New London County, Conn.—BOND SALE.—On June 5 R. M. Grant & Co. of Boston were awarded at 104.15 the \$210,000 5% coupon bonds authorized by the State Legislature—V. 108, p. 1743. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due \$7,000 yearly.

HALIFAX COUNTY (P. O. Halifax), N. C.—BOND ELECTION.—An election will be held Aug. 5 to vote on the question of issuing \$60,000 Norfleets Ferry road bonds.

HAMILTON, Butler County, Ohio.—BONDS AUTHORIZED.—On May 7 the City Council passed an ordinance authorizing the issuance of \$100,000 5% coupon gas works bonds. Date May 1 1919. Principal and semi-annual interest payable at the office of the City Treasurer.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—On June 7 the Noblesville Trust Co. was awarded at par the \$51,000 4½% highway-impt. bonds offered on that date—V. 108, p. 2053. Due part each six months from May 15 1920 to Nov. 15 1929, incl.

HAMILTON COUNTY (P. O. Syracuse), Kans.—BOND ELECTION.—On June 17 the voters will decide whether they are in favor of issuing \$50,000 road bonds.

HAMTRAMCK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich.—BOND SALE.—An issue of \$100,000 4½% school bonds has been purchased by Nicol-Ford, of Detroit, who are now offering them to investors at a price to yield 4.60%. Denom. \$1,000. Date April 1 1919. Due April 1 1934.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. June 17 by Grover Van Duyn, County Treasurer, for \$12,400 4½% Charles A. Silvery et al highway bonds of Buck Creek Twp. Denom. \$620. Date May 15 1919. Int. M. & N. Due \$620 each six months from May 15 1920 to Nov. 15 1929, inclusive. The above bonds were offered without success on March 25 (V. 108, p. 1431).

HARRISON COUNTY (P. O. Corydon), Ind.—BONDS NOT SOLD.—No sale was made of the \$6,000 4½% Fox River Twp. highway bonds offered on June 3—V. 108, p. 2157.

HARRISON COUNTY (P. O. Marshall), Tex.—BOND SALE.—Reports state that \$600,000 road bonds were sold to a syndicate of bond buyers of Chicago, St. Louis and Kansas City slightly above par.

HARTFORD, Hartford County, Conn.—BOND SALE.—On June 11 the \$200,000 4% gold coupon tax-free water-supply bonds (V. 108, p. 2260) were awarded to Lee, Higginson & Co. and Conning & Co., both of Hartford, jointly, at 95.34. Denom. \$1,000. Date June 1 1917. Semi-annual interest (J. & D.) payable at the City Treasurer's office. Due June 1 1946.

Financial Statement April 1 1919.

Assessed valuation.....	\$242,935,954
Total bonded debt (other than water).....	7,558,481
Sinking fund (other than water).....	1,424,381
Net debt (other than water).....	6,134,100
Water debt.....	3,200,000
Water sinking fund.....	220,260
Net water debt.....	2,979,740
Net total bonded debt.....	9,113,840
Percentage of net debt (other than water) to assessed valuation, 2.53%.	
Percentage of net water debt to assessed valuation, 1.23%.	

HARTFORD SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—BOND SALE.—Hornblower & Weeks and R. M. Grant & Co. of Boston, have purchased and are now offering to investors at a price to yield 4.30% interest, \$250,000 4½% tax-free school bonds. Date June 1 1919. Due June 1 1959.

HARTVILLE SCHOOL DISTRICT (P. O. Hartville), Wright County, Mo.—BOND OFFERING.—Proposals will be received until June 16 by R. F. Adams, Clerk Board of Education, for \$9,000 school bonds.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.—The Wells-Dickey Co. of Minneapolis and Kalman, Matteson & Wood of St. Paul, bidding jointly, were awarded at 103.0008 \$125,000 5% road bonds offered on June 3. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due June 1 1929.

HENRIETTA TOWNSHIP (P. O. Oberlin), Logan County Ohio.—NO BIDS RECEIVED.—No bids were received for the \$7,250 5% Milan-Elyria Road impt. bonds offered on May 24—V. 108, p. 2157.

HERRIN SCHOOL DISTRICT (P. O. Herrin), Williamson County, Ill.—BONDS VOTED.—At an election held May 20 a bond issue of \$40,000 was voted, according to reports.

HIDALGO COUNTY IRRIGATION DISTRICT NO. 1 Tex.—BONDS REGISTERED.—On May 28 \$500,000 5% bonds were registered with the State Comptroller. Due \$10,000 yearly.

HIGHLAND PARK, Wayne County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. June 23 by Delmer C. Gowing, City Clerk, for the \$210,000 hospital bonds voted on July 10 1918 (V. 107, p. 309). Denom. \$1,000. Date Aug. 1 1918. Principal and semi-annual interest payable at the Highland Park State Bank, of Highland Park. Due Aug. 1 1938. Certified check for \$500 required. Bidders are requested to bid on bonds bearing 4½%, 4¾% and 5% interest. Bonded debt, including this issue, \$3,081,026. Water debt (included), \$1,389,626. Sinking fund, \$382,661 81. Total tax rate 1918-1919, per \$1,000, \$12.779. Population 1915, 27,155; 1919 (estimated), 40,000.

HIGHLAND PARK (P. O. Dallas), Dallas County Tex.—BONDS VOTED.—By a vote of 140 to 4 the question of issuing \$110,000 5 or 5½% street-impt. bonds carried at the election held May 24—V. 108, p. 2157.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND SALE.—On May 26 the \$150,000 4½% tax-free school bonds (V. 108, p. 2157), were awarded to Watling, Lerchen & Co. of Detroit, who are now offering them to investors at a price to yield 4.60% interest. Due June 1 1934.

HILLSBOROUGH, Calif.—BONDS VOTED.—By a vote of 35 to, 1 \$15,000 school bonds were voted June 2.

HOWARD INDEPENDENT SCHOOL DISTRICT Tex.—BOND SALE.—The State of Texas during the month of May purchased at par and interest an issue of \$10,000 5% school bonds.

IBERIA PARISH (P. O. New Iberia), La.—BOND OFFERING.—A. A. Theriot, President of Police Jury, will receive bids until 11 a. m. June 26, according to reports, for \$185,000 road bonds.

IPSWICH SCHOOL DISTRICT (P. O. Ipswich), Edmunds County, So. Dak.—BONDS VOTED.—The voters at a recent election authorized \$85,000 public school building bonds.

JASPER COUNTY (P. O. Rensselaer) Ind.—BONDS AWARDED IN PART.—Of the 2 issues of 4½% 1-10-year serial road bonds, aggregating \$15,908 57 offered on May 26—V. 108, p. 2054—the \$4,908 57 issue, dated June 1 1919, was awarded to the Fletcher-American Nat. Bank of Indianapolis at par and int. No bids were received for the \$11,000 issue offered at the same time.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—On June 3 the \$12,600 Jefferson Twp., \$10,200 Jackson Twp. and \$4,200 Wabash Twp. 4½% a-10-year serial highway bonds, dated May 1 1919 (V. 108, p. 2260), were awarded, it is stated, to the Jay County Savings Bank & Trust Co. of Portland at par.

JEFFERSON CITY, Cole County, Mo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 19 by Joseph P. Nacy, City Clerk, for \$65,500 5% 10-20-year (opt.) funding bonds, it is stated. Int. semi-ann. Cert. check for 5% required.

JEFFERSON COUNTY (P. O. Madras), Ore.—BONDS VOTED.—Reports state that this county voted to issue road bonds at a recent election.

JENNINGS COUNTY (P. O. Vernon), Ind.—BONDS NOT SOLD.—An issue of \$16,640 4½% highway bonds which were being offered on May 23 failed to sell, it is reported.

JUNCTION CITY, Geary County, Kan.—BOND SALE.—The Guarantee Title & Trust Co. of Wichita Falls has purchased \$80,000 water-works bonds at 101.20 and costs.

KENOSHA Kenosha County Wis.—BOND SALE.—On June 2 the \$200,000 5% Washington School bonds—V. 108, p. 2260—were awarded to the First Trust & Savings Bank of Chicago at 101.30 and int. Other bidders were:

Harris, Tr. & S. Bk., Chi.....	\$202,360	E. H. Rollins & Sons, Chi.....	\$201,560
Merch. Ln. & Tr. Co., Chi.....	202,314	A. B. Leach & Co., Chicago.....	201,350
Merch. & Sav. Bank, Kenosha.....	202,180	National City Co., Chicago.....	201,278
First Nat. Bank, Kenosha.....	202,150	McCoy & Co., Chicago.....	201,075
Second Ward Sav. Bk., Mil.....	202,105	Bolger, Mosser & Willaman,	
Hornblower & Weeks, Chi.....	201,760	Chicago.....	200,605

KINGS MOUNTAIN TOWNSHIP, York County, So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. June 18 by W. T. Beamguard, Chairman (P. O. Box 154, York), for the \$60,000 5% 10-20-year road impt. bonds mentioned in V. 108, p. 1636. Denom. to suit purchaser. Date July 1 1919. Int. J. & J. Cert. check for \$600 required.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—BONDS VOTED.—Newspapers state that by an overwhelming majority the question of issuing \$347,704 road bonds carried at a recent election.

KOSCIUSKO, Attala County, Miss.—BOND OFFERING.—Sealed or verbal bids will be received until June 17 by the Board of Mayor and Aldermen for \$24,000 school and \$30,000 electric-light and water bonds at not exceeding 6% interest. Denom. \$500. Int. J. & D. Due yearly on June 1 from 1920 to 1940 inclusive.

LAKE CHARLES Calcasieu Parish La.—BOND SALE.—On May 29 the \$200,000 5% 1-20-year serial public school bldg. bonds dated Feb. 1 1919—V. 108, p. 2158—were awarded to the Mercantile Trust Co. of St. Louis at 105.315. Other bidders were:

Continental & Commercial		Marine Bk. & Tr. Co., N. O.....	\$197,101
Tr. & Savs. Bank Chic.....	\$200,160	Interstate Tr. & B. Co., N. O.....	197,010
Bolger, Mosser & W., Chic.....	199,067	Seasongood & Mayer, Cin.....	197,000
Whitney-Central Trust &		W. L. Slayton & Co., Tol.....	197,000
Savings Bank, New Or.....	199,059	C. W. McNear & Co., Chic.....	196,660
Graves, Blan. & Thornb., Tol.....	198,600	Provident Savings Bank &	
Sidney Spitzer & Co., Mon.....	198,400	Trust Co., Cincinnati.....	196,600
Hibernia B. & Tr. Co., N. O.....	198,000	Terry, Briggs & Co., Toledo.....	196,056
Comm. T. & S. Bk., N. O.....	197,700		

LAKE COUNTY (P. O. Lakeview), Ore.—BONDS VOTED.—An issue of \$200,000 road-construction bonds was voted, it is reported, at an election held June 3.

LAWDALE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$5,000 5½% 1-10-year serial bonds dated June 1 1919, offered on June 2—V. 108, p. 2158—have been sold.

LENOIR COUNTY (P. O. Kingston), No. Caro.—BOND SALE.—We are advised that an issue of \$100,000 road and bridge bonds has been disposed of.

LIBERTY CIVIL TOWNSHIP (P. O. Greentown), Howard County, Ind.—BOND OFFERING.—John S. Hall, Township Trustee, will receive proposals until 2:30 p. m. June 27 for \$37,800 5% school building bonds. Denom. 70 for \$500 and 10 for \$280. Date June 15 1919. Prin. and semi-ann. int. (J. & J.) payable at the State Bank of Greentown. Due \$3,780 yearly on July 15 from 1925 to 1934 incl. Cert. check for \$150 required.

LIBERTY SCHOOL TOWNSHIP (P. O. Greentown), Howard County, Ind.—BOND OFFERING.—Proposals will be received until 2:30 p. m. June 27 by John S. Hall, Township Trustee, for \$19,000 5% school building bonds. Denom. 30 for \$500 and 20 for \$200. Date June 15 1919. Prin. and semi-ann. int. (J. & J.) payable at the State Bank of Greentown. Due \$1,900 yearly on July 15 from 1925 to 1934 incl. Cert. check for \$150 required.

LIMESTONE COUNTY ROAD DISTRICT NO. 14, Tex.—BOND SALE.—Recently the Harris Trust & Savings Bank of Chicago was awarded \$250,000 5½% coupon bonds. Denom. \$1,000. Date May 10 1919. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, N.Y., or at the office of the County Treasurer, at the holder's option. Due yearly on May 10 as follows: \$80,000 1920 and 1921, \$9,000 1922, \$8,000 1923 and 1924, \$9,000 1925, \$8,000 1926 and 1927, \$9,000 1928, \$8,000 1929 and 1930, \$9,000 1931, \$8,000 1932 and 1933, \$9,000 1934, \$8,000 1935 and 1936, \$9,000 1937, \$8,000 1938 and 1939, \$9,000 1940, \$8,000 1941 and 1942, \$9,000 1943, \$8,000 1944 and 1945, \$9,000 1946, \$8,000 1947 and 1948 and \$9,000 1949.

Financial Statement.

Assessed valuation for taxation.....	\$2,421,000
Total debt, this issue included.....	250,000
Population, estimated.....	7,000

LINN COUNTY (P. O. Albany), Ore.—BONDS VOTED.—It is reported that at an election held June 2 \$600,000 road bonds were voted.

LITTLE PRAIRIE SPECIAL ROAD DISTRICT, Pemiscot County, Mo.—BOND OFFERING.—Proposals will be received until 6 p. m. June 16 by the Road Commissioners (at the Citizens' Trust Co., Caruthersville) for \$105,000 5½% road bonds. Int. semi-ann.

LOVE COUNTY (P. O. Marietta), Okla.—BOND SALE.—Recently an issue of \$160,000 6% road bonds was awarded to E. D. Edwards of Oklahoma City.

LOVE TOWNSHIP (P. O. Humrick), Vermillion County, Ill.—BOND SALE.—H. C. Speers & Sons Co. of Chicago has purchased \$20,000 5% coupon bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Chicago. Due \$4,000 yearly on June 1 from 1920 to 1924, incl.

Financial Statement.

Value of taxable property.....	\$1,608,318
Assessed valuation, 1918.....	536,166
Bonded debt, this issue only.....	20,000
Population, 1,000.....	

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Fred H. Bourke, City Treas., will receive bids until 10 a. m. June 19 for the following 4½% coupon tax-free bonds aggregating \$78,000: \$27,000 street extension bonds. Due \$3,000 yearly on June 1 from 1920 to 1928 inclusive. 26,000 isolation hospital bonds. Due \$2,000 yearly on June 1 from 1920 to 1932 inclusive. 25,000 sewer bonds. Due \$1,000 yearly on June 1 from 1920 to 1944 incl. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the First Nat. Bank of Boston, where the bonds will also be delivered to the purchaser on or about June 20. These bonds are engraved under the supervision of and certified as to genuineness by the First Nat. Bank of Boston; their legality will be approved by Messrs. Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.

LOWNDES COUNTY (P. O. Valdosta), Ga.—BONDS VOTED.—At an election held May 28 the question of issuing the \$500,000 road bonds—V. 108, p. 1958—was passed, it is stated, by a large majority.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On June 6 the following 5% road bonds, aggregating \$333,200—V. 108, p. 2260—were awarded to Hayden, Miller & Co. of Cleveland and Harris, Forbes & Co. of New York, jointly, for \$336,150, equal to 100.885. \$112,000 Impt. No. 129 bonds. Denom. \$1,000. Due yearly on June 20 as follows: \$12,000 1920 and 1921, \$11,000 1922 to 1929 incl. 29,400 Impt. No. 128 bonds. Denom. 29 for \$1,000 and 1 for \$400. Due yearly on June 20 as follows: \$2,400 1920, \$3,000 1921 to 1929 incl. 120,500 Impt. No. 123 bonds. Denom. 1 for \$500 and 120 for \$1,000. Due yearly on June 20 as follows: \$12,500 1920, \$12,000 1921 to 1929 incl. 26,300 Impt. No. 127 bonds. Denom. 1 for \$300 and 26 for \$1,000. Due yearly on June 20 as follows: \$2,300 1920, \$3,000 1921 to 1928 incl. 45,000 Impt. No. 133 bonds. Denom. \$1,000. Due yearly on June 20 as follows: \$5,000 1920 to 1924 incl. and \$4,000 1925 to 1929 incl. Other bidders were:

	Issue.	Issue.	Issue.	Issue.
Prov. Sav. Bk. & Tr. Co., Cin.	\$112,483	\$29,585	\$121,235	\$26,374
Tillotson & Wolcott, Cleve.	112,823	29,627	121,385	26,469
Sidney Spitzer & Co., Toledo.	112,504	29,543	121,059	26,408
Stacy & Braun, Toledo.	112,672	29,581	121,247	26,434
A. T. Bell & Co., Hornblower & Weeks, Graves, Blanchet & Thornburgh, all of Toledo	112,585	29,356	121,138	26,424
F. C. Hoehler & Co., Toledo.			121,080	
Spitzer, Rorick & Co., Toledo.			121,021	

*Conditional bid. x All or none.

LUMPKIN COUNTY (P. O. Dahlonega), Ga.—BOND SALE.—On May 31 the \$80,000 5% 30-year road bonds were awarded to J. H. Hillsman & Co. of Atlanta for \$76,911 equal to 96.13. Denom. \$500. Int. annually.

LYTTON, Sac County, Iowa.—BONDS VOTED.—Reports state that at a recent election \$20,000 water-works bonds were voted.

MACON COUNTY (P. O. Macon), Mo.—BOND ELECTION.—On July 8 \$500,000 road-improvement bonds will be voted upon.

MADERA HIGH SCHOOL DISTRICT (P. O. Madera), Madera County, Calif.—BOND SALE.—On June 3 it is stated that the Citizens National Bank of Los Angeles was awarded at 101.14, \$75,000 5% school bonds.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—S. L. Van Patten, County Treasurer, will receive proposals until 10 a. m. June 16 for \$5,300 4½% gravel road improvement bonds. Denom. \$265. Date June 16 1919. Int. M. & N. Due \$265 each six months from May 15 1920 to Nov. 15 1929, inclusive. Blanks will be furnished to bidders by the County Treasurer. Purchaser to pay accrued interest.

MALHEUR COUNTY (P. O. Vale), Ore.—BONDS VOTED.—By a vote of 379 to 148 the question of issuing \$230,000 road-construction bonds carried at an election held June 3, it is stated.

MANSFIELD, Richland County, Ohio.—BOND SALE.—On June 9 the \$11,700 water-main and \$15,000 water-supply 5% 1-15-year serial bonds, dated Jun 1 1919 (V. 108, p. 2054), were awarded to the Mansfield Savings Bank for \$27,845 (104.288) and interest. Other bidders were:

Breed, Elliott & Harrison, Cincinnati.	\$27,821 31	Citizens National Bank.	\$27,562 79
Seasongood & Mayer, Cin.	27,814 00	Graves, Blanchett & Thornburgh, Toledo.	27,507 75
Richland Savings Bank.	27,616 90	Provident Savings Bank & Trust Co., Cincinnati.	27,220 17
Durfee, Niles & Co., Tol.	27,604 00		

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 25 by the Board of County Commissioners for the following 5% coupon bonds, aggregating \$66,750: \$56,750 bridge bonds. Auth. Sec. 2434 and 2435, Gen. Code. Denom. 113 for \$500 and 1 for \$250. Date May 21 1919. Due \$2,500 each six months from Mar. 1 1920 to Mar. 1 1925, incl.; \$3,000 each six months from Sept. 1 1923 to Mar. 1 1929, incl., and \$3,250 Sept. 1 1929. Certified check for \$500, payable to the Board of County Commissioners, required.

10,000 fairground-impt. bonds. Auth. Sec. 9887-1, Gen. Code. Denom. \$500. Date May 15 1919. Due \$1,000 each six months from Mar. 1 1920 to Sept. 1 1924, incl. Certified check for \$200, payable to the said Board of County Commissioners, required.

Principal and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Bonds to be delivered and paid for at the County Commissioners' office. Purchaser to pay accrued interest.

MARLBOROUGH, Middlesex County, Mass.—TEMPORARY LOAN.—Newspapers report that a temporary loan of \$30,000, dated June 13 1919 and maturing April 20 1920, has been awarded to Blake Bros. & Co. of Boston on a 4.30% discount basis plus a premium of \$1.50.

MARTINSBURG SCHOOL DISTRICT (P. O. Martinsburg), Berkeley County, W. Va.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. June 23, it is stated, by M. G. Tabler, President Board of Education, for \$75,000 5% 10-34-year (opt.) school bonds. Interest semi-annual. Certified check for 5% required.

MASSAC COUNTY SCHOOL DISTRICT NO. 38 (P. O. Brookport), Ill.—BOND SALE.—An issue of \$12,700 6% coupon school bonds has been purchased by H. C. Speers & Sons Co. of Chicago. Denoms. \$100, \$500 and \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Chicago. Due yearly on July 1 as follows: \$700 1925, \$1,000 1926 to 1937, incl.

Financial Statement.	
Value of taxable property	\$766,503
Assessed valuation, 1918	255,501
Bonded debt, this issue only	12,700
Population, 2,000.	

MEIGS COUNTY (P. O. Pomeroy), Ohio.—BONDS VOTED.—An issue of \$100,000 road bonds was voted in Butler District at a special election held May 28, it is reported. There were 189 votes cast for the issue and only 6 against.

MENDOTA SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—We are informed that the \$24,500 6% gold school bonds offered on June 3—V. 108, p. 2261—have been sold.

MENNO, Hutchinson County, So. Dak.—BOND SALE.—The \$25,000 water-works bonds voted during February (V. 108, p. 597) have been awarded, it is stated, to J. H. and Jacob Mettler.

MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. June 28 by E. G. Ungerer, County Auditor, for the following 5% coupon road bonds, aggregating \$74,000: \$12,500 Mendon South Road bonds. Denom. \$500. Due yearly on Aug. 1 as follows: \$1,000 1920, \$1,500 1921 to 1927, inclusive. 9,000 Mersman Road bonds. Denom. \$500. Due \$1,000 yearly on Aug. 1 from 1920 to 1928, inclusive. 5,000 Desch Road bonds. Denom. \$500. Due \$500 yearly on Aug. 1 from 1920 to 1929, inclusive. 9,500 Broad Road bonds. Denom. \$500. Due yearly on Aug. 1 as follows: \$1,000 1920 to 1928, inclusive, and \$500 1929.

21,000 Health Joint County Road bonds. Denom. \$1,000. Due yearly on Aug. 1 as follows: \$2,000 1920 to 1928, inclusive, and \$3,000 1929 to 1934, inclusive. 14,000 Dierksen Joint County Road bonds. Denom. \$1,000. Due yearly on Aug. 1 as follows: \$2,000 1920 and \$3,000 1921 to 1924, inclusive.

Date Aug. 1 1919. Semi-annual interest (F. & A.) payable at the County Treasurer's office. A deposit of \$100 in cash is required with each issue bid upon. Blank bonds will be furnished by the County.

MICHIGAN (State of).—BOND SALE.—On May 28 five issues of road (assessment) bonds, aggregating \$244,000, were awarded as follows: \$72,000 Hillsdale County Road Assessment District No. 54 bonds to Watling, Lerchen & Co., Detroit, at 100.71, as 5½s. Due yearly from 1921 to 1924, inclusive.

50,000 Iona and Kent Counties Road Assessment District No. 62 bonds to Watling, Lerchen & Co., of Detroit, at 100.481 as 5½s. Due yearly from 1921 to 1929, inclusive.

52,000 Lenawee County Road Assessment District No. 61 bonds to Watling, Lerchen & Co., at 100.78 as 5½s. Due yearly from 1921 to 1924, inclusive.

38,000 Lenawee County Road Assessment District No. 46 bonds to Watling, Lerchen & Co. at 100.65 as 5½s. Due yearly from 1921 to 1924, inclusive.

32,000 Sanilac & Lapeer Counties Road Assessment District No. 28 bonds to Paine, Webber & Co. of Chicago at 100.58 as 5½s. Due yearly from 1921 to 1924, inclusive.

Denom. \$500 and \$1,000. Int. M. & N. Following is a list of bids received:

	Dist. No. 28.	Dist. No. 46.	Dist. No. 61.	Dist. No. 54.	Dist. No. 62.
	Int. Bid.	Int. Bid.	Int. Bid.	Int. Bid.	Int. Bid.
Paine, Webber & Co.	100.58 5½	100.58 5½	100.58 5½	100.58 5½	101.56
Terry, Briggs & Co.	101.071 6½	101.071 6½	101.071 6½	101.071 6½	100.574
Geo. M. Ellis.	100.05 5½	100.05 5½	100.05 5½	100.05 5½	100.025
Watling, Lerchen & Co.	100.45 5½	100.65 5½	100.78 5½	100.71 5½	100.481
Keane, Higbie Co.	100.100				100.31
A. T. Bell & Co.	100.10 5½	100.39 5½	100.39 5½	100.39 5½	101.037
Durfee, Niles & Co.					100.694
Prudden & Co.		100.266 5½	100.262 5½	100.262 5½	101.082
F. C. Hoehler & Co.					100.694
Stacy & Braun.	100.17 5½	100.17 5½	100.17 5½	100.17 5½	100.67

MIDDLESEX BOROUGH SCHOOL DISTRICT (P. O. Bound Brook), Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. June 25 by Wm. Love, District Clerk, for an issue of 5% school bonds, not to exceed \$35,000. Denom. \$500. Date July 1 1919. Int. J. & J. Due yearly on July 1 as follows: \$1,500 1920 to 1942 inclusive and \$500 1943. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—TEMPORARY LOAN.—On June 10 the temporary loan of \$200,000, dated June 11 and maturing Nov. 12 1919 (V. 108, p. 2358), was awarded to the Old Colony Trust Co. of Boston on a 4.23% discount basis, plus a premium of \$5.

MINGO JUNCTION SCHOOL DISTRICT (P. O. Mingo Junction), Jefferson County, Ohio.—BOND SALE.—On June 9 Stacy & Braun, of Toledo, were awarded at 107.379 the \$60,000 5½% school bonds offered on that date (V. 108, p. 2054).

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND OFFERING.—It is reported that C. F. McDonald, County Collector, will receive bids until 10 a. m. June 18 for \$85,000 4½% 10 5-6-year (average) hospital bonds. Certified check for 2% required.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Lucas), Richland County, Ohio.—BOND SALE.—On June 2 the Citizens National Bank was awarded the \$35,000 6% school bonds offered on that date (V. 108, p. 2261) for \$37,386 70 (106.819) and interest. Due \$1,000 yearly on March 15 from 1920 to 1929, inclusive; \$1,000 yearly on Sept. 15 from 1920 to 1934, inclusive; and \$2,000 yearly on March 15 from 1930 to 1934, inclusive. Other bidders were:

Otis & Co., Cleveland.	\$37,170 00	A. T. Bell & Co., Toledo.	\$36,950 90
Prudden & Co., Toledo.	37,026 00	Durfee, Niles & Co., Tol.	36,785 00
Seasongood & Mayer, Cin.	36,990 00	Spitzer, Rorick & Co., Tol.	36,777 75

MONTCLAIR, Essex County, N. J.—BOND SALE.—On May 29 the 2 issues of 5% 5-year coupon gold temporary-improvement bonds—V. 108 p. 2150—were awarded to J. S. Rippl & Co. of Newark as follows: \$199,000 (\$203,000 offered) bonds at 102.093.

96,000 (\$98,000 offered) bonds at 102.113.

Due June 1 1924.

MORGANTON, Burke County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 16 by Mamie C. Collett, Town Clerk, it is reported, for \$50,000 12-year (average) street, \$15,000 3-32-year serial water and \$10,000 3-22-year serial sewer 6% bonds. Interest semi annual. Certified check for 2% required.

MORO COUNTY (P. O. Heppner), Ore.—BONDS VOTED.—An issue of \$290,000 road bonds was voted, it is stated, at an election held June 3.

MT. SELMAN INDEPENDENT SCHOOL DISTRICT (P. O. Mt. Selman), Cherokee County, Tex.—BOND SALE.—The State of Texas purchased at par and interest during the month of May \$12,000 5% bonds.

NAPOLEON VILLAGE SCHOOL DISTRICT (P. O. Napoleon), Henry County, Ohio.—BONDS VOTED.—At the election held June 10, it is stated, the proposition to issue the \$290,000 school-house bonds mentioned in V. 108, p. 2358, carried by a majority of 94.

NEW HARTFORD, Oneida County, N. Y.—BOND ELECTION.—An election will be held June 17, when, it is stated, the people will vote on the question of issuing \$45,000 paving bonds. Denom. \$1,000. Due \$3,000 yearly on Aug. 1 from 1921 to 1935, inclusive.

NEWMAN TOWNSHIP (P. O. Newman), Douglas County, Ill.—BOND SALE.—H. C. Speers & Sons Co. of Chicago have purchased \$15,000 5% tax-free coupon bonds. Denom. \$500. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Chicago. Due \$1,500 yearly on June 1 from 1920 to 1929, incl.

Financial Statement.	
Value of taxable property	\$3,262,755
Assessed valuation 1918	1,087,585
Bonded debt, including this issue	17,069
Population 1910 (U. S. Census), 2,004.	

NEW RAYMER, Weld County, Colo.—BONDS VOTED.—The "Denver Post" states that this town has voted a \$20,000 bond issue for water works.

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, dated June 1 and maturing Nov. 5 1919, has been awarded, it is stated, to the Newton Trust Co. on a 4.18% discount basis.

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—BOND ELECTION.—An election will be held in Rimrock Road District June 20 to vote on the question of issuing \$50,000 highway bonds.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—BOND OFFERING.—O. M. Kirkbride, Clerk Board of Education, will receive bids until 2 p. m. June 25 for \$33,000 5% school-erection bonds. Denom. \$500. Date July 1 1919. Interest semi-annual. Due \$3,000 yearly on Oct. 1 from 1923 to 1933, inclusive. Principal payable at the City Treasurer's office. Certified check for \$200, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

NOBLE TOWNSHIP (P. O. St. Paul), Shelby County, Ind.—WAR-RANT OFFERING.—Proposals will be received until 1 p. m. June 28 by Ira W. Martin, Township Trustee, for \$6,000 6% warrants. Denom. \$600. Date July 1 1919. Int. J. & D. Due \$600 on July 1 and Dec. 31 in each of the years from 1920 to 1924, inclusive.

NORTH DAKOTA, State of.—BANK BONDS DECLARED LEGAL.—See item on a preceding page of this Department.

NORTH SACRAMENTO SCHOOL DISTRICT (P. O. North Sacramento), Sacramento County, Calif.—BOND SALE.—The National City Co., offering 105.57, was awarded, according to reports, an issue of \$20,000 5% school bonds offered on June 3.

NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.—According to reports, City Clerk H. C. Goltz will receive bids until 8 p. m. June 23 for the \$80,000 4½% (interest rate changed from 4%) water-works improvement bonds offered without success on March 17 (V. 108, p. 1196). Denom. \$1,000. Date July 1 1917. Principal and semi-annual interest (J. & J.) payable at the Chase National Bank, N. Y. Due \$5,000 yearly on July 1 from 1919 to 1934, inclusive. Certified check for \$1,000, payable to the City Treasurer, required.

OKEECHOBEE COUNTY (P. O. Okeechobee), Fla.—BOND OFFERING.—Sealed bids will be received on or before June 22 (to be opened 10 a. m. June 23) by D. E. Austin, Chairman of Board of County Commissioners, for \$300,000 6% road bonds. Denom. \$1,000. Prin. and semi-ann. int. payable at the Bank of Okeechobee and American Exchange National Bank, N. Y., at option of holders. Due \$6,000 yearly from 1925 to 1944, incl. Certified check for the full amount of bid, payable to above Chairman, required. The purchasers will bid on blanks furnished by the county and said county will also furnish the opinion of a reliable bond attorney of national reputation. The bonds will be delivered day of sale.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—BOND OFFERING.—Proposals will be received until 1 p. m. June 20 by G. O. Woodworth, President of Board of Education, for \$406,000 5% school-building bonds, being part of an authorized issue of \$1,000,000. Denom. \$1,000. Prin. and semi-ann. int. payable in New York City, N. Y. Certified check for 2% required. The approving opinion of the Attorney-General and John C. Thomson of N. Y. will be furnished to the purchaser.

ORANGE, Orange County, Tex.—BOND OFFERING.—L. F. Brannum, City Secretary, will receive bids until June 17 for the \$150,000 5% 20-40-year (opt.) wharf and dock bonds recently voted (V. 108, p. 1313). Interest semi-annual.

OREGON (State of).—BOND SALE.—The Bankers Trust Co., the Northern Trust Co. and Carstens & Earles, Inc., bidding jointly, were awarded at 94.26 (a 4.53% basis), the \$1,000,000 4½% 15-16-year (average) State highway bonds dated June 1 1919, offered on June 10 (V. 108, p. 2159).

ORLAND CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Madison), Lake County, So. Dak.—BOND SALE.—On May 27 the Wells-Dickey Co., of Minneapolis, was awarded \$59,000 5½% school-building bonds for \$61,842, equal to 104.816. Denom. \$1,000. Date May 1 1919. Int. M. & N. Due yearly on May 1 as follows: \$1,000 1925 to 1928, inclusive, \$2,000 1929 to 1931, inclusive, \$3,000 1932 to 1934, inclusive, \$4,000 1935 to 1938, inclusive, and \$24,000 1939.

ORMSBY COUNTY (P. O. Carson City), Nev.—BOND OFFERING.—Bids will be received, it is stated, until June 21 by the County Commissioners for \$17,500 memorial bonds.

PALETO SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—The \$20,000 6% 1-20-year serial school bonds offered on June 2 (V. 108, p. 2055) were awarded to F. M. Brown & Co. of San Francisco at 108, it is stated.

PARSONS, Decatur County, Tenn.—BONDS VOTED.—At an election held May 31 \$125,000 road bonds were voted by a majority of 448 votes.

PATERSON, Passaic County, N. J.—BOND OFFERING.—The Board of Finance will receive proposals until 4 p. m. June 19 for an issue of 4½% coupon (with privilege of registration) gold sewer funding bonds not to exceed \$394,820 12. Denom. 394 for \$1,000 and 1 for \$820 12. Date Jan. 1 1919. Prin. and int. payable at the Hanover Nat. Bank of N. Y. or at the City Treasurer's office, at holder's option. Due yearly on Jan. 1 as follows: \$9,000 1920 to 1924 incl., \$10,000 1925 to 1958 incl. and \$9,820 12 1959. Cert. check on an incorporated bank or trust co. for 2% of amount of bonds bid for, payable to the "City of Paterson," required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. that the bonds are binding and legal obligations of the city of Paterson. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

PENNSYLVANIA (State of).—BOND OFFERING.—Proposals will be received until 12 m. June 23 by Chas. A. Snyder, Auditor-General, for \$12,000,000 4½% tax-free coupon and registered road-impt. bonds of the \$50,000,000 issue authorized by the State Legislature—V. 108, p. 1533. Denom.: Registered bonds in sums of \$1,000, \$5,000, \$10,000, \$25,000, \$50,000 and \$100,000; coupon bonds, \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Philadelphia National Bank of Philadelphia, where the bonds will also be delivered and paid for on or before 3 p. m. July 1 1919. (Negotiable interim certificates will be issued, if desired, pending the engraving of definitive certificates, and may be obtained at the above-named bank.) Due \$2,000,000 on July 1 in each of the following years: 1924, 1929, 1934, 1939, 1944 and 1949. Certified check or certificate of deposit for 2% of amount of bonds bid for, payable to the "Commonwealth of Pennsylvania," required.

PETTIS COUNTY (P. O. Sedalia), Mo.—BONDS VOTED.—The voters at the election held June 3—V. 108, p. 1959—authorized the issuance of \$500,000 5% road bonds by a vote of 3,763 to 681.

PIERCE COUNTY SCHOOL DISTRICT NO. 19, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. June 21. It is reported, by Wm. Turner, County Treasurer (P. O. Tacoma), for \$4,000 20-year (opt.) school bonds at not exceeding 6% interest. Denom. \$100 or any multiple thereof not to exceed \$1,000. Int. semi-ann.

PITT COUNTY (P. O. Greenville), N. C.—BONDS VOTED.—An issue of \$500,000 5% 40-yr. coupon bridge bonds was voted at a recent election. Bonded debt May 1 1919 (incl. this issue), \$825,000.

PITTSBURG, Crawford County, Kan.—BOND ELECTION.—O. T. Jones, Mayor, will call an election at once to vote upon an issue of \$275,000 high-school bonds.

POLK COUNTY (P. O. Dallas), Ore.—BONDS VOTED.—The "Oregonian" states that the \$265,000 road bonds mentioned in V. 108, p. 1745, were voted on June 3.

PONTIAC, Oakland County, Mich.—BOND OFFERING.—It is reported that C. W. Horn, City Clerk, will receive proposals until 1:30 p. m. June 16 for \$200,000 2-21-year serial school bonds at not to exceed 5%. Cert. check for \$10,000 required.

PONTIAC SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BOND SALE.—The \$1,000,000 15-year school bonds offered on June 3 (V. 108, p. 2261), were awarded, it is stated, to the Detroit Trust Co. of Detroit and the Harris Trust & Savings Bank of Chicago, jointly, at 101.0725 for 4½%.

PORTLAND, Middlesex County, Conn.—BOND SALE.—It is reported that \$18,000 4½% tax-free refunding bonds have been purchased by a local bank. Date July 1 1919. Interest semi-annual. Due \$6,000 yearly on July 1 from 1920 to 1922, inclusive.

BOND OFFERING.—Proposals will be received until 3 p. m. June 25 by Geo. K. Payne, First Selectman, for \$42,000 4½% tax-free refunding bonds. Date July 1 1919. Interest semi-annual. Due \$6,000 yearly on July 1 from 1923 to 1929, inclusive. Bonded debt (will be on July 1), \$180,000. Floating debt, \$42,100.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—BONDS VOTED.—The issuance of \$1,000,000 water-transportation bonds carried, according to reports, on June 3.—V. 108, p. 2262.

PORT OF TACOMA (P. O. Tacoma), Pierce County, Wash.—BOND OFFERING.—It is stated that Chester Thorne, Chairman of the Port Commissioners, will receive bids until 2 p. m. June 20 for \$1,500,000 impt. bonds at not exceeding 5% interest. Int. semi-ann. Cert. check for 1% required.

POST INDEPENDENT SCHOOL DISTRICT (P. O. Post), Garza County, Tex.—BOND SALE.—During the month of May the State of Texas purchased at par and interest \$7,000 5% school bonds.

PUKWANA, Brule County, So. Dak.—BOND OFFERING.—Proposals will be received until June 15 by the Town Clerk for \$12,000 5% electric-light bonds authorized by a vote of 62 to 5 at a recent election. Due \$2,000 yearly, subject to call at any time.

RAISIN SCHOOL DISTRICT, Merced County, Calif.—BOND SALE.—An issue of \$6,000 6% tax-free coupon school-building bonds, offered June 3, have been reported as sold. Denom. \$600. Date June 15 1919. Int. J. & D., payable at Merced.

RAVENA, Albany County, N. Y.—BOND SALE.—On June 11 the \$8,000 5% 1-9-year serial bonds, dated Aug. 1 1919 (V. 108, p. 2359) were awarded to Geo. B. Gibbons & Co. of New York at 100.79375. Hornblower & Weeks and H. A. Kahler & Co., both of New York, were the only other brokers to submit bids.

READING, Berks County, Pa.—BOND SALE.—On June 4 the \$100,000 4½% tax-free coupon and registered street-impt. bonds—V. 108, p. 1959—were awarded to Graham, Parsons & Co. of Philadelphia at 101.03 and interest. Due July 1 1929. Other bidders were:
American Casualty Co., Reading, \$100,800 00
Frazier & Co., Phila., 100,760 00
Martin & Co., Phila., 100,635 26
A. B. Leach & Co., Phila., \$100,573 00
E. H. Rollins & Sons, Bost., 100,412 50
Penna. Tr. Co., Reading, 100,269 00
National City Co., Phila., 100,209 00

RIDGEFIELD TOWNSHIP (P. O. Monroeville), Huron County, Ohio.—BOND SALE.—On May 22 the following 5% road bonds, aggregating \$9,950—V. 108, p. 2055—were awarded to the Huron County Banking Co. at par and interest:

\$4,900 bonds. Denom. 1 for \$400 and 9 for \$500. Due \$400 April 1 1920, \$500 each six months from Oct. 1 1920 to Oct. 1 1924.
1,500 bonds. Denom. \$500. Due \$500 each six months from April 1 1924 to April 1 1925, incl.
1,100 bonds. Denom. 2 for \$500 and 1 for \$100. Due \$500 April 1 and Oct. 1 1925, \$100 April 1 1926.
2,450 bonds. Denom. 1 for \$450 and 4 for \$500. Due \$450 Oct. 1 1926, \$500 each six months from April 1 1927 to Oct. 1 1928, incl.
W. L. Slayton & Co., the only other bidder, offered to pay par.

ROSEDALE SCHOOL DISTRICT, Union County, Ohio.—BONDS DEFEATED.—According to newspaper reports a proposition to issue \$20,000 school bonds was defeated by a vote of 68 to 46 at a recent election.

ROSE HILL SCHOOL DISTRICT (P. O. Rose Hill), Butler County, Kan.—BONDS VOTED.—Newspapers state that at a recent election \$16,000 school bonds were voted.

RUMSON, Monmouth County, N. J.—BOND OFFERING.—Borough Clerk Daniel A. Naughton will receive proposals until 5 p. m. June 28, it is stated, for \$100,000 5% 7¼-year (average) street bonds. Certified check for 2% required.

ST. LOUIS CITY SCHOOL DISTRICT (P. O. St. Louis), Mo.—BOND SALE.—A syndicate composed of A. B. Leach & Co., the Harris Trust & Savings Bank, Stix & Co., and the Stifel-Nicolaus Investment Cos., bidding 93.76, was awarded, it is stated, the \$1,410,000 4% 20-year school bonds dated July 1 1919, offered on June 11 (V. 108, p. 2160).

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 7 by J. S. McNutt, City Auditor, for the following bonds, aggregating \$40,740:

\$20,740 5% refunding bonds. Denom. 41 for \$500 and 1 for \$240. Date May 15 1919. Due yearly on Mar. 15 as follows: \$4,740 1930; \$5,000 1931 to 1933, incl.; \$1,000 1934.
20,000 5½% water-works bonds—V. 107, p. 1305. Denom. \$1,000. Date Dec. 1 1918. Due yearly on Dec. 1 beginning 1921.

Int. semi-ann. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—BOND OFFERING.—Proposals will be received until July 1 by the Business Manager of the Board of Education, for the \$250,000 5% 1-40-year serial school-building bonds authorized by a vote of 555 to 214 at the election held May 27—V. 108, p. 2160. Denom. \$1,000.

SANDPOINT SCHOOL DISTRICT (P. O. Sandpoint), Bonner County Idaho.—BOND SALE.—It is stated that an issue of \$40,000 6% school bonds has been disposed of.

SCHENECTADY, N. Y.—CERTIFICATE SALE.—The \$150,000 certificates of indebtedness, dated June 11 1919 and maturing Jan. 2 1920, offered on June 10 (V. 108, p. 2359), were awarded to R. W. Pressprich & Co. of New York on a 4.41% interest basis.

SCOTIA SCHOOL DISTRICT (P. O. Scotia), Greeley County, Neb.—BONDS VOTED.—It is reported that \$56,000 school building bonds were authorized by a vote of 127 to 27 at a recent election.

SEWARD, Seward County, Neb.—BOND SALE.—The \$85,000 10-40-year (opt.) water bonds at not exceeding 6% interest, recently voted—V. 108, p. 2262—have been sold. Date June 1 1919. Prin. and ann. int. payable at the office of the County Treasurer.

SIDNEY, Delaware County, N. Y.—BONDS VOTED.—At an election held June 10 a proposition to issue \$12,600 5-24-year serial street-improvement bonds, at not to exceed 5% interest, carried by a vote of 235 to 26.

SIKESTON, Scott County Mo.—BONDS VOTED.—By a vote of 137 to 130 \$90,000 5% electric-light-plant bonds were voted on June 3.

SMITHFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Smithfield), Jefferson County, Ohio.—BOND SALE.—On May 31 the \$12,000 6% 1-12-year serial coupon school bonds dated June 1 1919—V. 188, p. 2160—were awarded to Otis & Co. of Cleveland for \$12,550 (104.583) and interest.

SOUTH EUCLID Cuyahoga County Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 8 by Paul H. Prasse, Village Clerk, for \$13,948 5½% coupon Special Assessment Green Road impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. 1 for \$448 and 27 for \$500. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: \$998 1920, \$1,500 1921 to 1924, incl.; \$1,000 1925; \$1,500 1926 to 1929, incl. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SOUTH PASADENA SCHOOL DISTRICT (P. O. South Pasadena), Los Angeles County, Calif.—BOND ELECTION.—The question of issuing \$275,000 school-site purchase bonds will be submitted to the voters on June 20, it is stated.

SPALDING COUNTY (P. O. Griffin), Ga.—BONDS NOT SOLD.—No sale was made of the \$350,000 5% road bonds offered on June 3.—V. 108, p. 2160.

SPOKANE COUNTY SCH. DIS. NO. 19 (P. O. Spokane), Wash.—BOND OFFERING.—Bids will be received until 11 a. m. June 21 by E. R. Ennis, County Treasurer, for \$3,300 3-year school bonds. Denom. \$300. Date July 1 1919. Prin. and int. payable at office of County Treas. Bidders to specify rate of interest and price at which they are willing to purchase said bonds. Cert. check for \$100, payable to the County Treas., required. Bids must be unconditional. Purchaser to pay accrued interest.

SPRINGDALE LIGHT AND WATER DISTRICT (P. O. Springdale), Washington County, Ark.—BOND SALE.—The "Little Rock Democrat" of June 4 states that M. W. Elkins, of Sheridan, purchased \$150,000 bonds.

STAMFORD, Jones County, Tex.—BONDS VOTED.—By a considerable majority the issuance of \$20,000 street-improvement bonds carried, according to reports, at an election held May 20.

STEBEN COUNTY (P. O. Angola), Ind.—BOND SALE.—On June 3 the \$7,830 4½% highway bonds offered on that date—V. 108, p. 2056—were awarded to the First National Bank of Angola at par and accrued int. Due \$391 each six months from May 15 1920 to Nov. 15 1929, incl.

STURGIS SCHOOL DISTRICT (P. O. Sturgis), Union County, Ky.—BONDS VOTED.—At a recent election the voters authorized, according to reports, the issuance of \$30,000 high-school bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. June 20 by the Board of County Commissioners for \$555,000 5% Akron-Cleveland road-impt. (assessment) bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on April 1 as follows: \$40,000 1920, \$45,000 1921, \$50,000 1922 and 1923, \$57,000 1924 and 1925, \$60,000 1926, \$65,000 1927 and 1928, \$68,000 1929. Certified check on a solvent bank for 5% of amount of bid, payable to the Board of County Commissioners, required.

SURRY COUNTY (P. O. Dobson), No. Caro.—BONDS NOT SOLD.—No sale was made of the \$500,000 5% 30-year road bonds offered on June 3.—V. 108, p. 1850.

SUTTON COUNTY (P. O. Sonora), Tex.—BONDS VOTED.—At the election held May 24 the voters overwhelmingly favored the issuance of the \$300,000 road bonds mentioned in V. 108, p. 1960.

SWIFT COUNTY (P. O. Benson), Minn.—BOND SALE.—The Swift County Bank of Benson, bidding for 5s, and to pay 5% on daily balances, was awarded the \$120,000 5-10-year (opt.) Federal road bonds offered on June 3—V. 108, p. 2262. Denom. \$1,000. Date July 1 1919. Int. J. & J.

SYCAMORE RURAL SCHOOL DISTRICT (P. O. Sycamore) Wyandot County Ohio.—BOND OFFERING.—S. F. Downey, Clerk of Board of Education, will receive bids until 1 p. m. July 2 for \$33,000 5½% coupon school-house bonds. Auth. Secs. 7625 to 7628, Gen. Code. Denom. \$825. Date July 2 1919. Prin. and semi-ann. int. payable at the First National Bank of Sycamore. Due \$825 each six months from Jan. 2 1920 to July 2 1939, incl. Certified check on some solvent bank in Wyandot County for 5% of amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

TABLE ROCK, Pawnee County, Neb.—BOND OFFERING.—Proposals will be received until 8:30 p. m. June 20 by J. T. Hajny, Village Clerk, for \$22,500 6% 5-20-year (opt.) water bonds. Denom. \$500. Date July 1 1919. Int. semi-ann.

TARRANT COUNTY (P. O. Fort Worth), Tex.—BOND ELECTION.—An election will be held June 18 to vote on the question of issuing \$3,450,000 road bonds.

TEHAMA COUNTY (P. O. Red Bluff), Calif.—BOND ELECTION.—An election will be held about July 1 to vote on the question of issuing \$800,000 court-house, road and bridge bonds.

TEXAS.—BONDS REGISTERED.—The State Comptroller has registered the following 5% bonds:

Amount.	Place and Purpose of Issue.	Due.	Date Reg.
\$2,890.	Bowie County Com. Sch. Dist. No. 3.	10-20-years	May 5
2,400.	Bowie County Common Sch. Dist. No. 49.	10-20-years	May 5
3,000.	Lamar County Common Sch. Dist. No. 21.	10-20-years	May 5
2,000.	Panola County Common Sch. Dist. No. 28.	10-20-years	May 5
1,000.	Winnsboro Independent School Dist.	10-20-years	May 5
2,000.	Coleman Co. C. S. D. No. 65.	10-20-years	May 12
2,000.	Shelby Co. C. S. D. No. 49.	2-20 years	May 5
400.	Upshur Co. C. S. D. No. 30.	20 years	May 5

BOND SALE.—The following 5% bonds were purchased at par and interest by the State Board of Education for the Permanent School Fund:

District—	Amount.	District—	Amount.
Brown No. 3.	\$2,980	Lamar No. 21.	\$3,000
Brown No. 49.	2,400	Panola No. 28.	2,000
Coleman No. 65.	2,000	Shelby No. 49.	1,400
Hill No. 124.	3,500	Upshur No. 30.	400

THORNWELL DRAINAGE DISTRICT NO. 1 (P. O. Lake Arthur), Jefferson Davis Parish, La.—BOND OFFERING.—Proposals will be received until 10 a. m. June 21 by E. A. Lyons, President, for two issues of 5% bonds, aggregating \$36,000. Int. semi-annual.

TILLAMOOK COUNTY (P. O. Tillamook), Ore.—BONDS VOTED.—By a vote of 1,768 to 266 the question of issuing \$430,000 road bonds carried, it is stated, at a recent election.

TROUP COUNTY (P. O. La Grange), Ga.—BONDS VOTED.—At the election held May 27 (V. 108, p. 1850) the proposition to issue \$500,000 5% road bonds carried by a vote of 1938 to 68.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—According to reports, M. H. Evans, Clerk Board of County Commissioners, will receive bids until 12 m. June 16 for \$71,000 5% 5-year (aver.) road bonds. Cert. check for \$500 required.

TUTWILER Tallahatchie County Miss.—BONDS VOTED.—By a vote of 47 to 6 \$30,000 school bonds were authorized at election held June 2.

TYLER COUNTY (P. O. Woodville), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 20 by W. A. Johnson, County Judge, for the \$800,000 5½% coupon or registered road and bridge bonds recently voted. V. 108, p. 1960. Denom. \$1,000. Date June 20 1919. Int. semi-ann. Cert. check for 1%, payable to the above County Judge, required.

UNION COUNTY (P. O. Monroe), N. C.—BONDS VOTED.—The question of issuing \$500,000 road and bridge bonds carried at a recent election.

UNION SCHOOL CITY (P. O. Union City), Randolph County, Ind.—BOND SALE.—On June 6 the \$22,000 5% 12-21-year serial school bonds dated June 6 1919 (V. 108, p. 2160) were awarded to Breed, Elliott & Harrison of Indianapolis for \$22,250 (101.024) and interest. Other bidders, both of Indianapolis, were: Meyer-Kiser State Bank—\$22,176/J. F. Wild & Co.—22,020

VAN WERT COUNTY (P. O. Van Wert), Ohio.—BOND OFFERING.—Nolan E. Stuckey Clerk Board of County Commissioners will receive bids until 12 m. June 28 for \$20,383 07 5% coupon road impt. (county's portion) bonds. Auth. Sec. 6929 Gen. Code. Denom. 1 for \$383 07 and 40 for \$500. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due \$1,383 07 Mar. 1 1920 \$1,000 each six months from Sept. 1 1920 to Sept. 1 1928 incl. and \$2,000 Mar. 1 1929. Cert. check on some solvent bank in Ohio for 5% of amount of bonds bid for payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

VERMILION, Clay County, So. Dak.—BOND SALE.—On June 2 the \$60,000 5% 5-20-year (opt.) electric light bonds (V. 108, p. 2056) were awarded to C. E. Prentiss of Vermilion for \$60,100, equal to 100.166. Denom. \$1,000. Date June 1 1919. Int. J. & D.

VOLUSIA COUNTY (P. O. De Land), Fla.—WARRANT OFFERING.—Proposals will be received until 2 p. m. July 10 by C. R. M. Sheppard, Secretary of the Board of Public Instruction, for \$60,000 school time warrants. Bids are requested for warrants bearing 5, 5½ or 6% interest Denom. \$500. Date July 1 1919. Int. semi-ann. Due \$5,000 yearly on beginning July 1 1920. Cert. check on some State or national bank for \$600, payable to the Board of Public Instruction, required. Purchaser to pay the cost of printing warrants.

WALLOWA COUNTY (P. O. Enterprise), Ore.—BONDS VOTED.—On June 3 \$300,000 road bonds were voted, it is stated.

WASHINGTON TOWNSHIP (P. O. Lindsey), Sandusky County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$12,000 5½% 1-12-year serial coupon construction and repair bonds offered on June 1 (V. 108, p. 2263). The Clerk advises us that the township will try to dispose of the bonds at a private sale.

WATERBURY New Haven County Conn.—BOND SALE.—On June 9 the following 6 issues of 4½% coupon (with privilege of registration) bonds, aggregating \$1,500,000—V. 108, p. 2263—were awarded to the National City Co. of New York at 100.13 and interest: \$500,000 street-impt. bonds. Due yearly on July 1 as follows: \$35,000 1920 to 1933, incl. and \$10,000 1934.

400,000 high-school bonds. Due \$20,000 yearly on July 1 from 1921 to 1940 incl.
200,000 fire-department bonds. Due \$10,000 yearly on July 1 from 1920 to 1939, incl.
200,000 water bonds. Due \$10,000 yearly on July 1 from 1920 to 1939, incl.
100,000 comfort-station and garage bonds. Due \$5,000 yearly on July 1 from 1920 to 1939, incl.
100,000 school bonds. Due yearly on July 1 as follows: \$8,000 1921 to 1932, incl., and \$4,000 1933.

WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.—The City Treasurer will receive bids until 3:30 p. m. June 19, it is stated, for a temporary loan of \$100,000 maturing \$50,000 Dec. 22 1919 and \$50,000 Apr. 16 1920.

WEBSTER COUNTY (P. O. Waltham), Miss.—BOND SALE.—An issue of \$250,000 road bonds recently voted has been sold, we are advised.

WELLSTON, Jackson County, Ohio.—BONDS NOT SOLD.—TO BE DISPOSED OF AT PRIVATE SALE.—No bids were received for the \$4,000 5% 2-10-year serial water bonds dated Jan. 1 1919, offered on June 4 (V. 108, p. 1961). City Auditor H. W. Harrison advises us that the city will endeavor to sell the bonds privately.

WEST ALLIS, Milwaukee County, Wisc.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 21 by M. C. Henika, City Clerk, for \$30,000 5% storm-sewer bonds. Due \$2,000 yearly from 1920 to 1934 incl.

WESTERLY, Washington County, R. I.—TEMPORARY LOAN.—A temporary loan of \$100,000 dated June 9 and maturing Nov. 10 1919 has been awarded to S. N. Bond & Co. of Boston, it is stated, on a 4.35% discount basis plus a premium of \$5 25.

WHEATLAND, Mercer County, Pa.—BOND SALE.—On June 6 the \$25,000 street bonds offered on that date (V. 108, p. 2263) were awarded to Lyon, Singer & Co. of Pittsburgh at 101.57 and int. Due \$5,000 1925 \$4,000 1929, \$7,000 1934 and \$9,000 1939.

WHITE FISH BAY, Milwaukee County, Wisc.—BONDS VOTED.—Newspaper reports state the voters authorized the issuance of \$20,000 public impt. bonds at a recent election.

WHITEHOUSE VILLAGE SCHOOL DISTRICT (P. O. Whitehouse), Lucas County Ohio.—BOND OFFERING.—Clara B. Garber Clerk of Board of Education will receive proposals until 12 m. June 26 for \$4,000 5% school-house-equipment bonds. Auth. Secs. 7629 7630 5649-5 and 5649-5a, Gen. Code. Date June 15 1919. Prin. and semi-ann. int. payable at the office of the Treasurer of the Board of Education. Due \$2,000 on March 15 in 1946 and 1947. Certified check (or cash) on a Toledo bank for \$400 required. Bonds to be delivered and paid for at the Ohio Savings Bank & Trust Co., Toledo, on June 27. Purchaser to pay accrued interest.

WHITMAN, Plymouth County, Mass.—TEMPORARY LOAN.—On June 9 S. N. Bond & Co. of Boston were awarded on a 4.35% discount basis plus a premium of \$1 25 the temporary loan of \$30,000 dated June 10 and maturing Dec. 1 1919, offered on that date. V. 108, p. 2361.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BONDS VOTED.—The \$1,500,000 road bonds mentioned in V. 108, p. 2161, were voted, according to reports, at a recent election.

WINNSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Winnsboro), Wood County, Tex.—BOND SALE.—This district sold to the State of Texas during May an issue of \$12,500 5% bonds at par and interest.

WINTER PARK Orange County Fla.—BOND SALE.—The \$30,000 6% 5-20-year serial coupon paving and drainage bonds dated July 1 1919 offered on June 2—V. 108, p. 2161—were awarded on that day to A. T. Bell & Co. of Toledo at 102.5551 and interest.

WINTON GRADED SCHOOL DISTRICT (P. O. Winton), Hertford County, N. C.—BOND OFFERING.—Bids will be received until June 16 by J. D. Beale, Sec'y, for \$25,000 6% coupon school-bldg. bonds. Denom. \$500. Date June 1 1919. Int. payable annually in June at Bank of Winton. Due June 1 1949. Cert. check for 2% of the amount of bonds bid for, payable at the Bank of Winton, required. Bonded debt (incl. this issue) June 9 1919, \$25,000. Sinking fund, \$1,000. Assess. val. \$625,000. Total tax rate (per \$1,000), \$24 96.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has purchased and is now offering to investors at a price to yield 4.60% interest \$315,000 5% tax-free school bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the Wyandotte Savings Bank of Wyandotte. Due June 1 1934.

YAMHILL, Yamhill County, Ore.—BOND SALE.—An issue of \$40,000 6% water-system bonds offered on May 6 was awarded on that day to Morris Bros., Inc., of Portland at par and int. Denom. \$1,000. Date June 15 1919. Int. J. & D. Due June 15 1944, optional June 15 1934.

YAMHILL COUNTY (P. O. McMinnville) Ore.—BONDS VOTED.—Reports state that \$360,000 road bonds were authorized by a slight vote on June 3—V. 108, p. 2161.

YOUNGSTOWN, Cuyahoga County, Ohio.—BONDS AUTHORIZED.—During May the City Council passed ordinances authorizing the issuance of the following 5% coupon bonds:

\$40,000 sub-police station bonds. Due \$4,000 yearly on Oct. 1 from 1923 to 1932 incl.
8,500 fire-dept. bonds. Due yearly on Oct. 10 as follows: \$2,000 1922 to 1924 incl. and \$2,500 1925.
3 000 police station bonds. Due \$1,000 yearly on Oct. 1 from 1922 to 1924 incl.
Date Aug. 1 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees.

YREKA SCHOOL DISTRICT (P. O. Yreka), Siskiyou County, Calif.—BONDS VOTED.—The proposition providing for the issuance of \$40,000 6% 20-year school bonds carried at the election held June 2—V. 108, p. 2161. Denom. \$2,000.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE SALE.—On June 5 the 10 blocks of 7% school debentures, aggregating \$21,000 (V. 108, p. 2264), were awarded as follows:

Block No. 1 (Rurals, 15 years), to Brent, Noxon & Co., Toronto, at 103.60:
Sawyer S. D. No. 3753.....\$1,500
Good Luck S. D. No. 3683.....2,000
Baptiste Lake S. D. No. 3651.....1,500—\$5,000
Block No. 2 (Rural, 10 years), to Canada Landed & Nat. Investment Co., Winnipeg, at 103.275.
Peeli Coulee S. D. No. 3723.....2,000
Block No. 3 (Rurals, 10 years), to Brent, Noxon & Co., Toronto, at 102.80:
Berry Creek S. D. No. 3641.....\$2,500
Gold Creek S. D. No. 3681.....2,000—\$4,500
Block No. 4 (Rurals, 10 years), to Brent, Noxon & Co., Toronto, at 102.60:
Youngville S. D. No. 3621.....\$800
Tullibly Lake S. D. No. 3758.....1,500—\$4,300
Block No. 5 (Rurals, 10 years), to Manufacturers' Life Ins. Co., Toronto:
North Beaverlodge S. D. No. 3524 (at 101.271).....\$700
Wenger's Heights S. D. No. 3007 (at 102.271).....400—\$1,100
Block No. 6 (Rurals, 7 years), to W. L. McKinnon & Co., Regina, at 102.26:
Deer Lodge S. D. No. 3513.....\$700
Wolia S. D. No. 2591.....700—\$1,400
Block No. 7 (Rurals, 6 years), to W. L. McKinnon & Co., Regina, at 102:
Lone Star S. D. No. 2546.....\$600
Greenridge S. D. No. 1943.....600—\$1,200
Block No. 8 (Consolidated S. D., 5 years), to Canada Landed & Nat. Investment Co., Winnipeg, at 102:
Donalds Cons. S. D. No. 57.....\$1,500
Block No. 9 (Village S. D., for assessment purposes, 10 years), to W. L. McKinnon & Co., Regina, at 103.03:
Bindloss S. D. No. 3603.....\$1,000
Block No. 10 (Town S. D., 10 years), to Huron & Erie Mortgage Corp., London, at 103.02:
Castor S. D. No. 2194.....\$1,000

ALLANDALE SCHOOL DISTRICT, Man.—DEBENTURE SALE.—H. J. Birkett & Co. of Toronto have been awarded, it is stated, \$3,000 7% 20-installment school debentures.

BARRAS SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of 7% 15-installment school debentures has been awarded to H. J. Birkett & Co. of Toronto, it is reported.

CALGARY, Alta.—NOTE SALE.—The Toronto "Globe" of June 1 reports the sale of the \$1,500,000 6% 5-year treasury notes offered on June 9 (V. 108, p. 2361). The notes were awarded to Spitzer, Rorick & Co. of Toledo at 100.80 a basis of 5.81%.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURE SALE.—On May 30 the \$40,000 5½% 20-installment road debentures—V. 108, p. 2161—were awarded to MacNeil, Graham & Co. at 101.92, it is stated.

CHATSWORTH, Ont.—DEBENTURE SALE.—Brent, Noxon & Co. of Toronto were recently awarded, it is reported, \$1,400 6% 10-installment debentures.

DORION, Que.—DEBENTURE SALE.—According to the "Financial Post" of Toronto, \$66,500 5½% 25-year serial refunding bonds have been awarded to Beausoleil, Ltd., of Montreal at 97.92.

EAST TILBURY TOWNSHIP, Ont.—DEBENTURE SALE.—It is reported that R. C. Matthews & Co. of Toronto have been awarded \$11,274 6½% debentures.

EASTVIEW, Ont.—DEBENTURE SALE.—An issue of \$71,000 5½% 30-installment debentures was recently awarded, it is stated, to Brent, Noxon & Co. and W. A. Mackenzie & Co.

EAST WHITBY TOWNSHIP (P. O. Columbus), Ont.—DEBENTURE OFFERING.—Wm. Purvis, Township Clerk, will receive bids until July 7, it is stated, for \$16,000 25-installment School District No. 1 and \$45,000 30-installment School District No. 2 5½% debentures. A separate tender must be submitted for each issue.

EMBRO, Oxford County, Ont.—DEBENTURE OFFERING.—E. J. Cody, Village Treasurer, will receive proposals until 8 p. m. June 25 for \$7,500 6% 20-year hydro-electric debentures.

GODERICH, Ont.—DEBENTURES AUTHORIZED.—On May 16 the Council passed a by-law providing for the issuance of \$10,861 6% 20-installment sewer bonds, it is reported.

HENSALL, Ont.—DEBENTURES VOTED AND SOLD.—The \$4,000 5½% 10-year town-hall debentures, which were voted by the people at the election held June 2, 76 votes being cast "for" and 7 "against," have been disposed of.

LANCASTER TOWNSHIP, Ont.—DEBENTURES VOTED—OFFERING.—The issuance of the \$100,000 5½% 25-year serial road debentures mentioned in V. 108, p. 2264, was authorized by a vote of 120 "for" to 94 "against" at the election held June 7.

Proposals for these debentures will be received until Aug. 15.

LOCHIEL TOWNSHIP, Ont.—DEBENTURE OFFERING.—According to reports, the township is offering for sale \$11,975 6% 10-installment debentures.

NORTH BAY, Ont.—DEBENTURES AUTHORIZED.—It is reported that the Council on May 19 authorized the issuance of \$21,000 water-works and \$9,500 sidewalk debentures.

DEBENTURES PROPOSED.—The issuance of \$5,500 sewer debentures is being contemplated, according to newspaper reports.

NORTH GRIMSBY TOWNSHIP, Ont.—DEBENTURE OFFERING.—It is reported that proposals for \$5,000 6% 10-installment debentures will be received until June 21.

NOVA SCOTIA (Government of).—DEBENTURE OFFERING.—The Provincial Treasurer will receive proposals until 12 m. June 23 for \$1,000,000 or \$1,200,000 5% coupon (with privilege of registration) tax-free debentures, maturing in 10, 15 or 20 years from date. Date July 2 1919. Prin. and interest payable in Halifax or New York, at option of holder. If debentures are not ready for delivery by July 1 interim certificates without coupons will be issued.

PORT COQUITLAM, B. C.—DEBENTURE SALE.—According to newspaper reports, an issue of \$30,000 deficit debentures has been placed with the National Bond Corporation, Ltd.

STELLARTON, N. S.—DEBENTURE SALE.—It is reported that \$35,000 6% 20-year debentures have been disposed of.

THEODORE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—According to reports, the \$19,500 6½% 20-year school debentures recently authorized—V. 108, p. 2362—have been purchased by H. J. Birkett & Co. of Toronto.

WALTER SCOTT SCHOOL DISTRICT, Man.—DEBENTURE SALE.—It is stated that H. J. Birkett & Co. of Toronto have purchased \$2,000 7% 15-installment school debentures.

WELLAND, Ont.—DEBENTURES AUTHORIZED.—On May 20, it is stated, the City Council passed a by-law to issue \$4,171 sidewalk debentures.

FINANCIAL

Why We Can Give You Good Service

The close "personal" contact which we endeavor to maintain with every one of our correspondent banks enables us to give each the most intelligent service possible.

If you are contemplating opening or changing your Chicago account we would be pleased to have you write us.

The National City Bank of Chicago

DAVID R. FORGAN, President.

BANKS & BANKERS DEPARTMENT

F. A. CRANDALL.....Vice-President
SCHUYLER P. JOHNSON.....Asst. Cashier
B. V. KELLEY.....Asst. Cashier

RESOURCES OVER \$40,000,000

High Grade Investment Bonds

Municipal and Corporation
Issues Underwritten

We specialize in securities of
the Mississippi Valley and the
South

BOND DEPARTMENT

Mississippi Valley Trust Co.
ST. LOUIS

STOCKS AND BONDS

bought and sold for cash, or carried on
conservative terms.
Inactive and unlisted securities.
Inquiries invited.

FINCH & TARBELL
Members New York Stock Exchange
120 BROADWAY. NEW YORK

H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities

NEW LOANS

\$25,000.00

Freemont School Dist. No. 1, No. Carolina

Six Per Cent School Bonds

Sealed proposals will be received by the Board of Trustees of the Fremont Graded Schools, Fremont, North Carolina, on JUNE 18, 1919, at 12:30 o'clock P. M., when they will be publicly opened, for the purchase of \$25,000.00 School Bonds of Fremont School District No. 1.

Said bonds will be dated June 1, 1919, will mature 20 years from their date, and will be in the denomination of \$500.00 each, and will bear interest at the rate of six per cent per annum, payable semi-annually. The bonds will be coupon bonds with the privilege of registration either as to principal only or as to both principal and interest. Both principal and interest of said bonds will be payable at some bank or trust company in New York City, to be later designated.

Proposals must be enclosed in a sealed envelope marked on the outside, "Proposals for School Bonds," and addressed to J. A. Best, Chairman, and A. V. Anderson, Superintendent, Fremont, N. C. All bidders are required to deposit a certified check, payable to the order of J. A. Best, Chairman, and A. V. Anderson, Superintendent, for \$750.00 to secure the Board of Trustees against any loss resulting from the failure of the bidder to comply with the terms of his bid. No interest will be allowed upon the amount of the check of the successful bidder, and such check will be retained and will be applied in part payment for the bonds. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The Board of Trustees reserves the right to reject any or all bids. Bonds cannot be sold for less than par and accrued interest.

By order of the Board of Trustees of the Fremont Schools.

Dated June 2, 1919.

J. A. BEST, Chairman;

A. V. ANDERSON, Superintendent.

Fremont, N. C.

DIEGO FERNANDEZ

COMMISSION MERCHANT

San Andres 69-71
CORUNA, SPAIN

I desire to secure representations
for all Spain, and con-
signment of steamers.

References:

Bank of Nova Scotia, Havana, Cuba.
Royal Bank of Canada, Havana, Cuba.

Short Term Bonds for Banks

Banks are buying our First Mortgage
Marine Trust Bonds.

Maturities 6 months to 3 years

Liberal Protection.

Attractive Yields.

Correspondence invited with institutions
not familiar with these securities.

Hannevig & Co.

Marine Financing
Marine Securities

139 Broadway, New York

Foreign Exchange Letters of Credit

NEW LOANS.

\$24,000.00

Village of South Glens Falls

Paving Bonds

The Board of Trustees of the Village of South Glens Falls will, at eight o'clock p. m., on the 16TH DAY OF JUNE, 1919, sell to the highest bidder, bonds of the Village of South Glens Falls to the amount of Twenty-four Thousand Dollars (\$24,000.00) for the purpose of providing money to pay the expense of constructing a concrete pavement through upper Main Street in said village.

Sealed proposals for the purchase of such bonds will be received by the Village Clerk of said village up to 7:45 o'clock p. m. June 18, 1919.

No proposal will be accepted for less than the par value of said bonds.

The village reserves the right to reject any or all bids.

A certified check payable to the order of the Village Treasurer of said village for the sum of Five Hundred Dollars (\$500.00), drawn against a National Bank, State Bank or Trust Company must accompany each bid, which check will be returned to the bidder in case his proposal is rejected, and which will become the property of the village in case of the failure of the successful bidder to comply with the terms of his bid.

The bonds will be numbered 1 to 24, both inclusive; each bond for the principal sum of One Thousand Dollars (\$1,000.00) with interest payable semi-annually at the rate of five (5) per cent per annum.

The bonds will be ready for delivery on or before July 1 1919. Two of said bonds will become due July 1 1920 and two of said bonds will become due on the 1st day of each and every July thereafter up to and including the year 1931.

C. R. THOMSON,

Village Clerk of the Village of South Glens

Falls, Saratoga County, N. Y.

Dated June 3, 1919.

Financial Statement as of June 1, 1919.

Assessed Valuation, Real Estate.....\$931,630

Assessed Valuation, Special Franchises 28,939

Total assessed valuation.....\$960,569

Bonded debt exclusive of this issue:

Sewer Bonds.....\$26,000

Water Bonds.....30,000

Highway Bonds.....33,000

\$89,000

Population, 1915 Census, 2,106.

\$1,565,000

City of Forth Worth, Texas

5% BONDS

The City of Fort Worth, Texas, will receive sealed bids on \$1,565,000 00 5% city bonds dated June 1 1919, due 10-40 years serially, up to 9:00 A. M. TUESDAY, JUNE 17TH, 1919, addressed to James Liston, Jr., City Secretary, marked "Bid on municipal bonds," and enclosing a certified check for two per cent of the bid. All bonds sold to be delivered on July 1, 1919. The City reserves the right to reject any and all bids.

INTERNATIONAL NICKEL

We have just prepared an analysis of
the affairs of this important metal
corporation covering business opera-
tions, earnings, finances, dividends
and prospects.

Sent on request for C-396

HUGHES & DIER

Stocks—Bonds—Grain

Members Phila. Stock Exchange

(Chicago Board of Trade

50 BROAD ST., NEW YORK

Financial

Atlantic Mutual Insurance Company

New York, January 24th, 1919.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.	\$6,684,891.55
Premiums on Policies not terminated 1st January, 1918.	1,072,550.96
Total Premiums.	\$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.	\$6,756,508.18
Interest on the investments of the Company received during the year \$418,106.66	
Interest on Deposits in Banks, Trust Companies, etc.	120,010.84
Rent received less Taxes and Expenses.	97,634.51
Losses paid during the year.	\$4,105,973.64
Less: Salvages.	\$239,186.51
Re-insurances.	1,947,733.08
	\$2,186,919.59
	\$1,919,054.05
Re-insurance Premiums and Returns of Premiums.	\$1,756,937.01
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$ 996,019.98

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
J. WILLIAM CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
G. STANTON FLOYD-JONES,

PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,
SAMUEL T. HUBBARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
HENRY FORBES MCCREERY,
NICHOLAS F. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
WILLIAM R. PETERS,
JAMES H. POST,
CHARLES M. PRATT,

DALLAS B. PRATT,
JOHN J. RIKER,
JUSTUS RUPERTI,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.,
RICHARD H. WILLIAMS.

CORNELIUS ELDERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. FAY, 2d Vice-President.
WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.	
United States and State of New York Bonds.	\$ 3,463,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks.	1,385,500.00
Stocks and Bonds of Railroads.	3,069,879.85
Other Securities.	285,410.00
Special Deposits in Banks and Trust Companies.	1,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place.	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).	75,000.00
Premium Notes.	663,439.52
Bills Receivable.	716,783.36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.	286,904.00
Cash in Bank and in Office.	1,972,809.61
Statutory Deposit with the State of Queensland, Australia.	4,765.00
	\$16,823,491.34

LIABILITIES.	
Estimated Losses and Losses Unsettled in process of Adjustment.	\$ 4,557,029.00
Premiums on Unterminated Risks.	1,000,934.33
Certificates of Profits and Interest Unpaid.	316,702.75
Return Premiums Unpaid.	129,017.66
Taxes Unpaid.	400,000.00
Re-insurance Premiums on Terminated Risks.	288,508.92
Claims not Settled, including Compensation, etc.	139,296.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.	22,592.54
Income Tax Withheld at the Source.	3,739.93
Certificates of Profits Outstanding.	6,140,100.00
Balance.	3,825,570.11
	\$16,823,491.34

Balance brought down.	\$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to.	95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to.	23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to.	462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.	\$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.	2,411,384.11
On the basis of these increased valuations the balance would be.	\$6,881,835.38

Selected Investment Securities

Located in Pittsburgh, the greatest industrial centre in the world, we are intimately in touch with developments in this district.

We own and offer for sale a number of bonds, which have been selected by us because of their investment possibilities.

Write for information and late lists

MELLON NATIONAL BANK
PITTSBURGH, PA.

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits \$16,400,000

Pays Interest on Time
Deposits, Current and Reserve
Accounts. Deals in Foreign Ex-
change. Transacts a General Trust Business.

Has on hand at all times a variety of ex-
cellent securities. Buys and sells
Government, Municipal and
Corporation Bonds.

Engineers



STONE & WEBSTER

FINANCE public utility developments.

BUY AND SELL securities.

DESIGN steam power stations, hydro-
electric developments, transmission
lines, city and interurban railways,
gas plants, industrial plants and
buildings.

CONSTRUCT either from our own de-
signs or from designs of other engi-
neers or architects.

REPORT on public utility properties,
proposed extensions or new projects.

MANAGE railway, light, power and gas
companies.

NEW YORK BOSTON CHICAGO

THE J-G-WHITE COMPANIES

Financiers Purchasers
Engineers Contractors
Operators Managers

of Public Utility and Industrial
Properties

REPORTS—VALUATIONS—ESTIMATES
43 EXCHANGE PLACE, NEW YORK
LONDON CHICAGO

Vielé, Blackwell & Buck
ENGINEERS

Designs and Construction
Hydroelectric and steam
Power Plants
Transmission Systems
Industrial Plants
Reports — Appraisals

49 Wall Street New York

Adrian H. Muller & Son
AUCTIONEERS

OFFICE, No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales

OF
STOCKS and BONDS
EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vesey Street

CENTRAL UNION TRUST CO.

of New York
80 Broadway
BRANCHES
5th Avenue at 60th Street
Madison Avenue at 42nd Street
5th Avenue at 38th Street
Capital, Surplus and Undivided
Profits, \$26,000,000

Specialising in

Russian Govt. Bonds
and Currency
Foreign Govt. Securities

CHAS. F. HALL & CO.
Tel. 6516 Rector 20 Broad St. N.Y.

Cotton

Chas. O. Corn
August SchierenbergPaul Schwarz
Frank A. Kimbal

Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street

New York

MEMBERS OF

New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee Exchange

Geo. H. McFadden & Bro.,

COTTON MERCHANTS

221 Chestnut St.
PHILADELPHIA25 Broad St.
NEW YORKLiverpool Correspondents:
FREDERIC ZEREGA & CO.,
Havre Correspondents:
SOCIETE D'IMPORTATION et de COMMISSION
Milan Correspondents:
McFADDEN & CO., LTD.
Alexandria Correspondents:
REINHART & CO., LTD.

GWATHMEY & CO.

20-24 EXCHANGE PLACE, NEW YORK

MEMBERS

NEW YORK COTTON EXCHANGE
NEW YORK STOCK EXCHANGE
NEW YORK COFFEE EXCHANGE
NEW YORK PRODUCE EXCHANGE
NEW ORLEANS COTTON EXCHANGE
ASSOCIATE MEMBERS
LIVERPOOL COTTON ASSOCIATION

Stephen M. Weld & Co.

COTTON MERCHANTS

82-92 Beaver Street, New York City

BOSTON, PHILADELPHIA,
FALL RIVER, UTICA, N. Y.,
PROVIDENCE, WILD & CO.,
NEW BEDFORD, LIVERPOOL.

ROBERT MOORE & CO.

Mills Building
15 Broad Street, N. Y.

COTTON MERCHANTS

Members New York Cotton Exchange.

WILLIAM RAY & CO.

Successors to
GEO. COPELAND & CO.,
COTTON BROKERS.25-26 Cotton Exchange New York
Orders for future delivery contracts executed
on the New York and Liverpool Cotton Exchanges

Factors

JAMES TALCOTT, Inc.

Founded 1854

225 Fourth Ave., NEW YORK

Textile Factors and
Commission Merchants
Foreign Accounts Solicited.
Cable Address—Quomakel

AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Bodie & West Streets, Brooklyn, N. Y. City

GEO. B. EDWARDS

INVESTMENTS

32 Broadway, NEW YORK, N. Y.

FORESALE—Timber, Coal, Iron, Ranch and
other properties.Confidential Negotiations, Investigations
Settlements and Purchases of Property.
United States. West Indies. Canada.

Trust Companies

The NEW ENGLAND
TRUST COMPANY

BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS, \$2,000,000
Safe Deposit VaultsAuthorized to act as Executor, and to receive and hold
money or property in trust or on deposit from Courts of
Law or Equity, Executors, Administrators, Assignees,
Guardians, Trustees, Corporations and Individuals.Also acts as Trustee under Mortgages and as Transfer
Agent and Registrar of Stocks and Bonds.
Interest Allowed on Deposits Subject to Check.

OFFICERS.

JAMES B. HOOPER, President
ARTHUR ADAMS, Vice-President
ROGER PIERCE, Vice-President
FREDERICK F. FISH, Vice-President
FREDERICK W. ALLEN, Treasurer
CHARLES E. NOTT, Secretary
EDWARD B. LADD, Asst. Treasurer
RAYMOND MERRILL, Asst. Treas.
JOHN W. PILLSBURY, Asst. Sec.
ORRIN C. HART, Trust Officer
ARTHUR F. THOMAS, Asst. Trust Officer
R. B. GAGE, Manager Safe Deposit Vault

BOARD OF DIRECTORS

George Wigglesworth, Chairman

Arthur Adams
J. D. Cameron Bradley
S. Parker Bruner
George H. Davenport
Francis W. Fabry
Frederick F. Fish
Charles H. W. Foster
Frank H. Gage
Morris Gray
Sydney Harwood
Franklin W. Hobbs
James B. Hooper
David P. Kimball
Robert A. Lesson
Augustus P. Loring Jr.
Ernest Lovering
Roger Pierce
Walworth Pierce
James M. Prendergast
Henry H. Proctor
Edwin M. Richards
Herbert M. Sears
Arthur B. Sharp
Henry L. ShattuckCENTRAL TRUST
COMPANY of ILLINOIS125 West Monroe Street
111 South LaSalle Street

Street Level Entrances CHICAGO

Capital & Surplus \$7,000,000

Deposits . . . \$50,000,000

Accounts of banks & bankers

received

Correspondence invited

Efficiently equipped to handle all
business pertaining to banking, and
offer a complete service to accounts
of banks, corporations, firms and
individuals.A Bank of SERVICE
and SAFETY.Rhode Island
Hospital Trust
Company

DIRECTORS

Edward D. Pearce
Herbert J. Wells
Lyman B. Goff
Howard O. Sturges
Stephen O. Metcalf
Walter E. Callender
Edward Holbrook
James E. Sullivan
Benjamin M. Jackson
Frank W. Matteson
Robert H. I. Goddard
Henry D. Sharpe
Isaac B. Merriman
Alfred K. Potter
William L. Hodgman
Frank H. Swan
Rowland Hazard
Royal C. Taft
J. Arthur Atwood
William C. Dart
Horatio A. Hunt
Thomas H. West, Jr.
Frederick A. Ballou

OFFICERS

Herbert J. Wells, President
Horatio A. Hunt
Vice President
Thomas H. West, Jr.
Vice President
John H. Wells
Secretary
Ernest A. Harris
Asst. Trust Officer
John E. Williams
Asst. Secretary
George H. Capron
Asst. Secretary
Preston H. Gardner
Trust Officer and
Vice President
Henry L. Slader
Vice President
Gilbert A. Harrington
Asst. Trust Officer
Robert T. Downs
Asst. Trust Officer
Henry B. Hagan
Asst. Secretary
Ralph S. Richards
Asst. Secretary
G. Burton Hibbert
Asst. Secretary

Providence, Rhode Island

1890

1919

The United States Life
Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts.

JOHN P. MUNN, M. D., PRESIDENT.

Finance Committee.

CLARENCE H. KELSEY, Pres. Title Gu. & Tr Co.

WILLIAM H. PORTER, Banker.

ED. TOWNSEND, Pres. Imp. & Trad. Nat. Bank

Good men, whether experienced in life insurance
or not, may make direct contracts with this Com-
pany, for a limited territory, if desired, and secure
for themselves, in addition to first year's commis-
sion, a renewal interest insuring an income for the
future. Address the Company at its Home Office
No. 277 Broadway, New York City.

CHARTERED 1883

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00

Surplus and Undivided Profits - \$14,304,948.33

This Company acts as Executor, Administrator, Guardian, Trustee, Court
Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or
personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, Vice President WILFRED J. WORCESTER, Secretary

WILLIAMSON PELL, Asst. Secretary FREDERIC W. ROBERT, 2nd Asst Secretary

CHARLES A. EDWARDS, 2d Asst. Secretary

TRUSTEES

JOHN A. STEWART, Chairman of the Board
WILLIAM ROCKEFELLER
FRANK LYMAN
JOHN J. PHELPS
LEWIS OASS LEDYARD
LYMAN J. GAGE
PAYNE WHITNEY
EDWARD W. SHELDON
CHAUNCEY KEEP
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
WILLIAM STEWART TOD
OGDEN MILLS
CORNELIUS N. BLISS JR
HENRY W. de FOREST
WILLIAM VINCENT ASTOR
CHARLES F. HOFFMAN
WILLIAM SLOANE

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND
MERCHANTS, DISCOUNT AND GUARANTEE SALESGeneral Offices, 254 Fourth Avenue
NEW YORK

Established over 60 Years

Financial

CAMERON CO., TEX.

5½% Bonds

TO NET 5%

Assessed value.....\$17,117,406

Total bonded debt.....406,000

Population, estimated 30,000

Bolger, Mosser & Willaman

29 So. La Salle Street, Chicago

EVERSZ & COMPANYNegotiate and Issue Loans for Railroads
and Established Corporations.

Buy and sell Bonds suitable for Investment.

134 So. La Salle Street CHICAGO

Over **80%** Of the Banks in
New York City use**NATIONAL SAFETY PAPER**
FOR THEIR CHECKS**George La Monte & Son**

61 Broadway New York

Cotton

Henry Hentz & Co.

22 William Street NEW YORK 35 Congress Street BOSTON, MASS.

**COMMISSION MERCHANTS
AND BROKERS**Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
Chicago Board of Trade
Associate Members of
Liverpool Cotton Association**Hubbard Bros. & Co.**

COFFEE EXCHANGE BUILDING

HANOVER SQUARE

NEW YORK

COTTON MERCHANTSLiberal Advances Made on Cotton
Consignments.**Hopkins, Dwight & Co.**

COTTON

and
COTTON-SEED OIL**COMMISSION MERCHANTS**Room 86, Cotton Exchange Building,
NEW YORK.

Financial

FIRST NATIONAL BANK

RICHMOND, VA.

Capital and Surplus, - \$3,000,000.00

John M. Miller, Jr., President
W. M. Addison, Vice-President
Charles R. Burnett, Vice-President
Alex. F. Ryland, Cashier

Correspondence Invited.

Canada Copper Corp. 6% Conv. Bond

Due 1928

SEASONGOOD, HAAS & MACDONALD

Members New York Stock Exchange

60 Broadway New York

Financial

**BUTLER BROS.
CAPITAL STOCK**

Special Circular on Request

Central Bond & Mortgage Co.

208 So. La Salle Street

CHICAGO

G. F. Childs & Company

Specialists

U. S. Government Bonds

CAPITAL, \$500,000

CHICAGO
208 So. La Salle St.NEW YORK
120 Broadway**EMERY, PECK & ROCKWOOD**409-413 Continental & Commercial Bank Bldg
CHICAGO**INVESTMENT BONDS****Caldwell & Company**

SOUTHERN MUNICIPALS

Cumberland Tel. & Telep. Co. 5s
Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. SecuritiesNASHVILLE, TENN., ST. LOUIS, MO.,
214 Union Street 317 Security Bldg.**W. G. SOUDERS & CO.**

INVESTMENT BONDS

DETROIT

MILWAUKEE

208 South La Salle Street

CHICAGO

CHRISTIAN & PARSONS CO.Commercial Paper
Collateral Loans
Investment Securities

203 S. La Salle St. Chicago, Ill.

**P. W. Chapman & Company**

INVESTMENT SECURITIES

112 South La Salle
CHICAGO53 William Street
NEW YORKWe underwrite and distribute origi-
nal issues of Municipal, Public
Utility and Industrial Bonds**Elston & Company**

INVESTMENT SECURITIES

89 So. La Salle Street CHICAGO, ILLINOIS

Financial

WE SPECIALIZE INBankers' Joint Stk. Land Bk. of Milw. 6s
Brunswick-Balke-Collender Co. 6s
Charcoal Iron Co. of America 7s
Chicago Junction RR. Co. First 4s
First Joint Stock Land Bank of Chlo. 5s
Southern Railway Co. 3-year 6s
The Studebaker Corporation 7s**AMES, EMERICH & CO.**106 S. La Salle St.
CHICAGOFirst Nat. Bank Bldg.
MILWAUKEE**Cuban Government**

5% Internal Gold Bonds of 1905

National Bank of Cuba
Stock**Wollenberger & Co.**

INVESTMENT BANKERS

CHICAGO

105 So. La Salle St. Borland Building.

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges

Day & Zimmermann, Inc.**ENGINEERS**

Layout and Design

Engineering Reports and
Appraisals of Industrial Plants
and Public Service Properties.Management of
Public Utilities611 Chestnut Street
PHILADELPHIA**Dominick & Dominick**

Established 1870

115 BROADWAY

Dealers in

INVESTMENT SECURITIES

Members New York Stock Exchange.

Municipal Bonds"Are Exempt from Federal Income Taxes."
Yielding from 4½% to 6%.

Send for List

THE HANCHETT BOND CO.

Incorporated 1910

39 South La Salle Street
CHICAGO

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1919 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 108.

NEW YORK, JUNE 14, 1919.

NO. 2816.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (April) and for the calendar year to date including said month. The table embraces every steam operating railroad in the country, which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals (less War Taxes) and the net earnings after the deduction of such taxes and the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

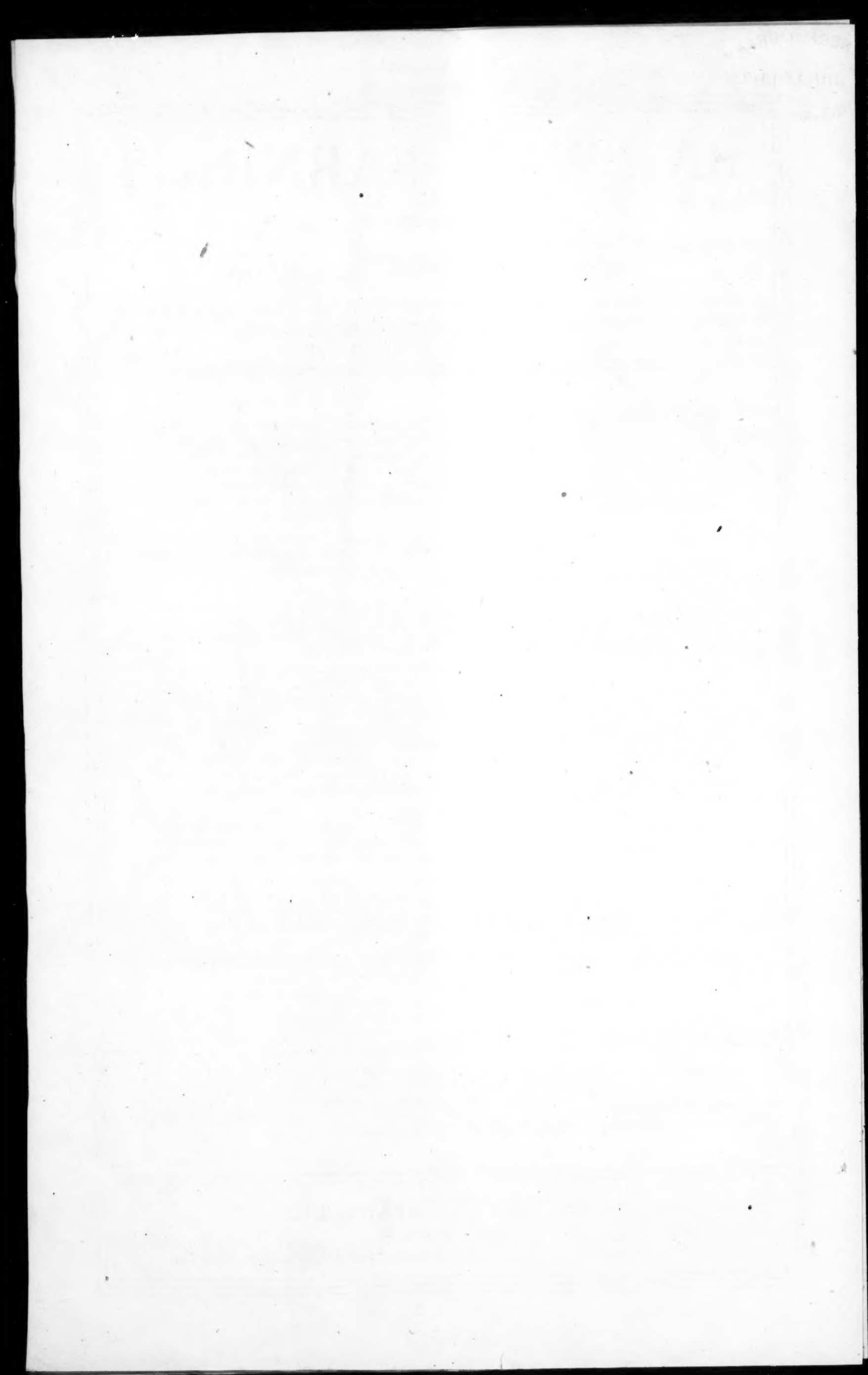
Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS



GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name—	Page	Name—	Page	Name—	Page
Alabama & Vicksburg.....	4	East St. Louis Connecting.....	7	New York Chicago & St. Louis.....	10 and 14
Alabama Great Southern. <i>See</i> Southern.....	12	El Paso & Southwestern.....	7	New York New Haven & Hartford.....	10
Ann Arbor.....	4	Elgin Joliet & Eastern.....	7	New York Ontario & Western.....	10 and 14
Arizona Eastern. <i>See</i> Southern Pacific.....	12	Erie.....	7	New York Phila. & Norfolk. <i>See</i> Penn.....	10
Atchison Topeka & Santa Fe.....	4	Florida East Coast.....	7	New York Susquehanna & Western.....	10
Atlanta & West Point.....	4	Fonda Johnstown & Gloversv.....	7 and 14	Norfolk & Western.....	10
Atlanta Birmingham & Atlantic.....	4	Fort Smith & Western.....	7	Norfolk Southern.....	10
Atlantic & St. Lawrence. <i>See</i> Grd. Trk.		Fort Worth & Den. City. <i>See</i> Col. & So.	6	Northern Alabama.....	10
Lines in New England.....	7	Ft. Worth & Rio Gr. <i>See</i> St. L. & S. F.....	11	Northern Pacific.....	10
Atlantic City.....	4	Galv. Harrisb. & San Ant. <i>See</i> Sou. Pac.....	12	Northwestern Pacific.....	10
Atlantic Coast Line.....	4	Galveston Wharf.....	7	Oregon Short Line. <i>See</i> Union Pacific.....	13
Baltimore & Ohio.....	4	Georgia.....	7	Oregon-Wash. R.R. & Nav. <i>See</i> Un. Pac.....	13
Baltimore & Ohio Chicago Terminal.....	4	Georgia & Florida.....	7	Panhandle & Santa Fe. <i>See</i> Atchison.....	4
Baltimore Ches. & Atlantic. <i>See</i> Penn.....	10	Georgia Southern & Fla. <i>See</i> Southern.....	12	Pennsylvania Railroad.....	10
Bangor & Aroostook.....	4	Grand Rapids & Indiana. <i>See</i> Penn.....	11	Pennsylvania Company. <i>See</i> Penn.....	10
Beaum. Sour L. & W. <i>See</i> N. O. T. & M.....	9	Grand Trunk Lines in New England.....	7	Peoria & Pekin Union.....	11
Bellefonte Central.....	14	Grand Trunk Western.....	7	Pere Marquette.....	11
Belt Railway of Chicago.....	4	Great Northern.....	7	Perkiomen.....	11
Bessemer & Lake Erie.....	4	Gulf & Ship Island.....	7	Philadelphia Bethlehem & New Eng.....	11
Bingham & Garfield.....	4	Gulf Colo. & Santa Fe. <i>See</i> Atchison.....	4	Philadelphia & Reading Ry.....	11
Birmingham Southern.....	5	Gulf Mobile & Northern.....	7	Pittsb. & L. E. <i>See</i> N. Y. Cent.....	10
Boston & Maine.....	5	Hocking Valley.....	7	Pitts. Cin. Chic. & St. Louis. <i>See</i> Penn.....	11
Brooklyn Eastern District Term.....	5	Houston & Texas Cent. <i>See</i> Sou. Pac.....	12	Pittsburgh Shawmut & Northern.....	11
Buffalo & Susquehanna.....	5	Houston East & West Tex. <i>See</i> So. Pac.....	12	Pittsburgh & Shawmut.....	11
Buffalo Rochester & Pittsburgh.....	5 and 14	Illinois Central.....	7	Pittsburgh & West Virginia.....	11
Canadian Pacific Lines (in Maine).....	5	Indiana Harbor Belt. <i>See</i> N. Y. Central.....	9	Port Reading.....	11
Carolina Clinchfield & Ohio.....	5	International & Great Northern.....	7	Quincy Omaha & Kansas City.....	11
Central New England.....	5	Kanawha & Mich. <i>See</i> N. Y. Cent.....	9	Richm. Fred. & Potom. <i>See</i> Rich.-Wash.....	11
Central of Georgia.....	5	Kansas City Mexico & Orient RR.....	8	Rutland.....	11
Central RR. of New Jersey.....	5	Kan. City Mexico & Orient Ry. Co. of		St. Joseph & Grand Isl. <i>See</i> Union Pac.....	13
Central Vermont.....	5	Texas.....	8	St. Louis-San Francisco.....	11
Charleston & West Carolina.....	5	Kansas City Southern.....	8	St. L. Brownsv. & Mex. <i>See</i> N. O. T. & M.....	9
Chesapeake & Ohio Lines.....	5	Kansas City Terminal.....	8	St. Louis Merchants' Bridge & Terminal.	
Chicago & Alton.....	5	Lake Erie & W. <i>See</i> N. Y. Cent.....	9	<i>See</i> Terminal Association of St. Louis.....	13
Chicago & Eastern Illinois.....	5	Lehigh & Hudson River.....	8	St. Louis San Fr. & Tex. <i>See</i> St. L.-SF.....	11
Chicago & Erie. <i>See</i> Erie.....	7	Lehigh & New England.....	8	St. Louis Southwestern.....	11
Chicago & North Western.....	5	Lehigh Valley.....	8	St. Louis S.W. Ry. of Tex. <i>See</i> St. L. & S.W.....	11
Chicago Burlington & Quincy.....	5	Long Island. <i>See</i> Pennsylvania.....	10	St. Louis Transfer.....	12
Chicago Det. & Can. Grand Trk. Jct.		Los Angeles & Salt Lake.....	8	San Antonio & Aransas Pass.....	12
<i>See</i> Grand Trunk Western.....	7	Louisiana & Arkansas.....	8	Seaboard Air Line.....	12
Chicago Great Western.....	5 and 14	Louisiana Railway & Navigation Co.....	8	South Buffalo.....	12
Chicago Indianapolis & Louisville.....	5	Louisiana Western. <i>See</i> Southern Pac.....	12	Southern Railway.....	12
Chicago Junction.....	5	Louisville & Nashville.....	8	Southern Pacific.....	12
Chicago Milwaukee & St. Paul.....	5	Louisville Henderson & St. Louis.....	8	Southern Ry. in Mississippi. <i>See</i> South.....	12
Chicago Peoria & St. Louis RR.....	6	Maine Central.....	8	Spokane International.....	12
Chicago Rock Island & Gulf.....	6	Maryland Delaw. & Virginia. <i>See</i> Penn.....	10	Spokane Portland & Seattle.....	12
Chicago Rock Island & Pacific.....	6	Michigan Cent. <i>See</i> N. Y. Cent.....	9	Staten Island Rapid Transit.....	12
Chicago St. Paul Minn. & Omaha.....	6	Midland Terminal.....	8	Tennessee Central.....	12
Chicago Terre Haute & Southeastern.....	6	Midland Valley.....	8	Terminal Railroad Assn. of St. Louis.....	13
Cincinnati Indianapolis & Western.....	6	Mineral Range.....	8	Texarkana & Ft. Smith. <i>See</i> Kan. C. So.....	8
Cincinnati New Orleans & Texas Pacific.....	6	Minneapolis & St. Louis.....	8	Texas & New Orleans. <i>See</i> So. Pac.....	12
Cincinnati North'n. <i>See</i> N. Y. Cent.....	9	Minneapolis St. Paul & S. S. M.....	8	Texas & Pacific.....	13
Cleve. Cin. Chic. & St. L. <i>See</i> N. Y. Cent.....	9	Minnesota & Internat. <i>See</i> No. Pac.....	10	Tol. & Ohio Cent. <i>See</i> N. Y. Cent.....	10
Coal & Coke. <i>See</i> Baltimore & Ohio.....	4	Mississippi Central.....	8	Tol. Peoria & West. <i>See</i> Penn.....	11 and 14
Colorado & Southern.....	6	Missouri & North Arkansas.....	8	Toledo St. Louis & Western.....	13
Colorado & Wyoming.....	6	Missouri Kansas & Texas.....	9	Trinity & Brazos Valley. <i>See</i> Col. & Sou.....	6
Cripple Creek & Colorado Springs.....	6	Missouri Kansas & Tex. Ry. of Texas.....	9	Ulster & Delaware.....	13
Cumberland Valley. <i>See</i> Pennsylvania.....	10	Missouri Oklahoma & Gulf.....	9	Union RR. (of Pennsylvania).....	13
Delaware & Hudson.....	6	Missouri Pacific.....	9	Union Pacific.....	13
Delaware Lackawanna & Western.....	6	Mobile & Ohio. <i>See</i> Southern.....	12	Utah.....	13
Denver & Rio Grande.....	6	Monongahela. <i>See</i> Pennsylvania.....	10	Vicksburg Shreveport & Pacific.....	13
Denver & Salt Lake.....	6	Monongahela Connecting.....	9	Virginian.....	13
Detroit & Mackinac.....	6	Montour.....	9	Wabash.....	13
Detroit & Toledo Shore Line.....	6	Morgan's L. & T. RR. & SS. Co. <i>See</i> So. P.....	12	Washington Southern. <i>See</i> Rich.-Wash.....	11
Detroit Grand Hav. & Mil. <i>See</i> Grand		Nashville Chattanooga & St. Louis.....	9	West Jersey & Seashore. <i>See</i> Penn.....	10
Trunk Western.....	7	Nevada Northern.....	9	Western Maryland.....	13
Detroit Toledo & Ironton.....	6	Newburgh & South Shore.....	9	Western Pacific.....	13
Duluth & Iron Range.....	6	New Orleans & North Eastern.....	9	Western Railway of Alabama.....	13
Duluth Missabe & Northern.....	6	New Orleans Great Northern.....	9	Wheeling & Lake Erie.....	13
Duluth South Shore & Atlantic.....	7	New Orleans Texas & Mexico.....	9	Wichita Falls & Northwestern.....	13
Duluth Winnipeg & Pacific.....	7	New York Central.....	9	Yazoo & Mississippi Valley.....	13

INTER-STATE COMMERCE COMMISSION RETURNS FOR APRIL AND THE FOUR MONTHS ENDING WITH APRIL

In the following we furnish detailed figures of earnings and expenses for April 1919, as compared with April 1918, and also for the four months ending with April in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Alabama & Vicksburg					Atlanta & West Point					B & O Chicago Terminal				
EARNINGS.		Month of April		Jan. 1 to April 30—	Month of April		Jan. 1 to April 30—		Month of April		Jan. 1 to April 30—			
	1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.
Freight revenue.....	153,038	137,917	601,293	476,935	112,053	104,148	448,472	351,911	-----	-----	120,878	156,545	472,125	480,476
Passenger revenue.....	59,745	40,971	235,514	181,236	90,117	74,411	366,837	273,919	-----	434	-----	34,725	27,923	135,676
Tot., incl. other rev.	228,273	193,730	892,231	731,216	222,410	197,903	901,414	705,560	-----	-----	156,545	183,539	519,790	124,251
Expenses—Maint. way	37,854	16,333	146,241	63,097	28,808	18,930	108,620	72,971	-----	-----	27,923	46,168	183,539	159,970
Maint. of equipm't.	56,108	30,913	228,991	135,033	41,382	28,248	165,537	113,194	-----	-----	46,168	808	4,268	3,654
Traffic expenses.....	1,556	4,605	6,899	20,918	2,996	3,752	11,626	15,472	-----	-----	1,000	808	4,268	3,654
Transportation exp.	91,533	64,133	395,410	286,946	80,790	59,257	328,443	241,557	-----	-----	127,190	134,347	489,660	425,564
Tot. exp., incl. oth.	197,893	123,848	816,985	537,775	160,848	118,517	644,740	474,755	-----	-----	227,432	218,592	875,749	757,867
Net from railroad.....	30,379	69,882	75,246	193,440	61,562	79,385	256,673	230,805	-----	-----	106,554	62,046	403,624	277,391
Taxes (less war taxes)	10,700	11,093	42,539	44,250	8,500	7,600	34,000	30,400	-----	-----	26,542	32,376	116,837	106,526
Uncollectible revenue.	52	92	90	92	-----	16	35	16	-----	-----	17	65	34	67
Net after taxes, &c.	19,626	58,696	32,615	149,098	53,062	71,769	222,638	200,388	-----	-----	133,114	94,488	520,496	383,981
Net after rents.....	18,184	63,877	26,439	163,850	45,866	67,823	203,806	186,763	-----	-----	31,296	29,733	103,090	10,709
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	-----	-----	91	79	91	79

Ann Arbor					Atlanta Birmingham & Atlantic					Bangor & Aroostook				
EARNINGS.		Month of April		Jan. 1 to April 30—	Month of April		Jan. 1 to April 30—		Month of April		Jan. 1 to April 30—			
	1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.
Freight revenue.....	227,707	223,648	997,693	755,315	306,879	256,529	1,182,814	1,062,506	357,674	361,480	1,437,711	1,184,078	248,630	248,630
Passenger revenue.....	52,574	35,075	206,779	137,873	68,321	51,509	280,675	213,842	83,904	68,358	294,569	248,630	248,630	248,630
Tot., incl. other rev.	300,613	274,350	1,270,537	960,651	390,530	332,046	1,559,145	1,381,836	460,631	445,928	1,810,366	1,497,729	248,630	248,630
Expenses—Maint. way	69,615	53,556	274,261	149,561	123,604	74,065	480,630	278,088	80,685	55,581	366,884	251,210	248,630	248,630
Maint. of equipm't.	58,913	48,596	223,989	185,733	136,945	75,346	543,153	298,560	113,243	76,119	431,548	276,658	248,630	248,630
Traffic expenses.....	6,097	4,753	14,260	20,342	7,063	10,998	26,235	43,635	3,488	3,435	15,608	13,756	248,630	248,630
Transportation exp.	150,234	117,050	600,676	483,552	250,206	167,041	946,713	662,448	155,415	136,805	714,410	608,315	248,630	248,630
Tot. exp., incl. oth.	296,284	230,291	1,161,129	876,881	531,182	340,104	2,047,247	1,332,415	372,443	288,516	1,602,737	1,213,431	248,630	248,630
Net from railroad.....	4,329	44,059	109,408	83,770	140,622	8,057	488,102	49,421	88,188	157,411	207,628	284,297	248,630	248,630
Taxes (less war taxes)	16,700	13,100	59,600	52,400	16,000	15,700	64,000	62,800	21,000	17,735	84,000	70,940	248,630	248,630
Uncollectible revenue.	56	3	222	20	56	181	869	281	3	1	339	23	248,630	248,630
Net after taxes, &c.	12,427	30,955	49,585	31,349	156,679	23,939	552,971	13,660	67,184	139,675	123,289	213,333	248,630	248,630
Net after rents.....	12,838	20,433	48,871	11,429	156,486	32,955	555,990	69,711	70,608	147,724	135,706	290,451	248,630	248,630
Aver. miles of r'd oper.	301	301	301	301	639	639	639	639	632	632	632	632	248,630	248,630

Atchison Top & Santa Fe System					Atlantic City					Belt Railway of Chicago				
EARNINGS.		Month of April		Jan. 1 to April 30—	Month of April		Jan. 1 to April 30—		Month of April		Jan. 1 to April 30—			
	1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.
Freight revenue.....	8,578,986	9,182,092	34,946,341	32,071,283	117,953	149,352	489,025	409,934	-----	-----	256,398	353,149	961,095	1,122,300
Passenger revenue.....	3,500,706	2,609,097	13,475,138	10,785,126	162,625	103,317	505,294	346,684	-----	-----	24,544	36,970	83,377	136,411
Tot., incl. other rev.	12,818,623	12,837,146	50,910,056	46,607,274	297,128	271,507	1,072,417	810,370	-----	-----	51,391	49,898	200,317	205,535
Expenses—Maint. way	2,021,331	1,467,073	7,550,222	5,748,198	48,099	33,321	170,743	119,072	-----	-----	377	244	1,197	1,616
Maint. of equipm't.	3,047,278	1,911,153	12,176,917	8,434,999	46,497	33,868	164,871	147,433	-----	-----	166,237	187,079	694,390	702,269
Traffic expenses.....	180,844	147,321	563,358	659,596	1,374	1,695	3,784	6,768	-----	-----	250,340	281,628	1,011,168	1,076,970
Transportation exp.	4,200,295	3,963,634	19,682,115	16,194,837	162,165	131,183	649,613	487,629	-----	-----	6,057	71,520	50,073	45,329
Tot. exp., incl. oth.	10,135,554	7,649,208	40,874,865	31,888,173	259,172	200,820	992,682	767,095	-----	-----	15,682	28,046	62,535	68,983
Net from railroad.....	2,683,068	5,187,937	10,035,191	14,719,101	37,955	70,686	79,735	43,274	-----	-----	-----	-----	-----	-----
Taxes (less war taxes)	557,061	556,896	2,210,063	2,228,568	12,000	12,000	48,000	48,000	-----	-----	-----	-----	-----	-----
Uncollectible revenue.	6,251	756	11,211	3,144	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net after taxes, &c.	2,119,754	4,630,285	7,813,916	12,487,388	25,955	58,686	31,735	4,725	-----	-----	-----	-----	-----	-----
Net after rents.....	2,061,679	4,701,183	7,587,453	12,599,566	14,189	39,801	983	71,973	-----	-----	-----	-----	-----	-----
Aver. miles of r'd oper.	8,636	8,646	8,635	8,642	177	177	177	177	-----	-----	-----	-----	-----	-----

Gulf Colorado & Santa Fe					Atlantic Coast Line					Bessemer & Lake Erie				
EARNINGS.		Month of April		Jan. 1 to April 30—	Month of April		Jan. 1 to April 30—		Month of April		Jan. 1 to April 30—			
	1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.
Freight revenue.....	1,022,619	1,005,056	3,963,916	4,250,759	3,852,272	2,928,916	14,408,011	11,362,994	862,916	814,547	2,620,627	2,319,424	1,175,547	1,175,547
Passenger revenue.....	387,400	388,711	1,497,876	1,539,177	2,099,612	1,143,186	7,166,951	5,051,139	33,131	28,694	133,480	117,547	1,175,547	1,175,547
Tot., incl. other rev.	1,515,299	1,476,489	5,778,536	6,156,217	6,312,476	4,397,989	22,960,934	17,659,674	916,426	861,950	2,866,924	2,523,965	1,175,547	1,175,547
Expenses—Maint. way	373,056	291,010	1,230,312	1,095,802	816,086	435,654	3,152,429	1,735,107	84,409	115,908	315,162	389,966	1,175,547	1,175,547
Maint. of equipm't.	274,773	176,186	977,976	877,444	1,253,924	641,220	4,581,470	2,685,361	296,055	198,211	1,212,683	949,880	1,175,547	1,175,547
Traffic expenses.....	18,876	24,185	50,827	104,500	60,366	48,259	239,252	227,647	10,288	12,412	44,181	42,207	1,175,547	1,175,547
Transportation exp.	685,463	475,331	2,535,043	2,010,281	2,545,514	1,664,389	9,800,061	6,707,574	322,839	311,872	1,199,990	1,175,883	1,175,547	1,175,547
Tot. exp., incl. oth.	1,394,714	1,008,114	4,966,337	4,283,072	4,813,969	2,894,259	18,346,551	11,802,019	737,025	643,070	2,805,737	2,521,199	1,175,547	1,175,547
Net from railroad.....	120,585	468,374	812,199	1,873,144	1,498,507	1,503,729	4,614,382	5,857,654	179,395	218,879	61,186	2,766	1,175,547	1,175,547
Taxes (less war taxes)	71,167	69,700	284,670	278,832	210,000	200,000	820,000	680,000	14,500	19,734	58,000	82,725	1,175,547	1,175,547
Uncollectible revenue.	1,320	166	3,066	1,621	1,470	1,545	5,649	3,099	5	4	67	-----	1,175,547	1,175,547
Net after taxes, &c.	48,097	398,500	524,462	1,592,690	1,287,036	1,302,184	3,788,732	5,174,554	164,889	199,150	3,118	79,959	1,175,547	1,175,547
Net after rents.....	33,063	344,330	445,410	1,349,182	1,263,451	1,283,296	3,704,138	5,023,818	192,517	272,892	154,538	411,712	1,175,547	1,175,547
Aver. miles of r'd oper.	1,937	1,937	1,932	1,937	4,875	4,784	4,875	4,785	217	208	217	208	1,175,547	1,175,547

Panhandle & Santa Fe					Baltimore & Ohio					Bingham & Garfield				
EARNINGS.		Month of April		Jan. 1 to April 30—	Month of April		Jan. 1 to April 30—		Month of April		Jan. 1 to April 30—			
	1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.
Freight revenue.....	299,853	385,904	1,161,146	1,423,560	9,985,655	9,645,504	36,341,078	30,303,715	81,125	261,763	411,858	957,289	1,175,547	1,175,547
Passenger revenue.....	90,4													

Birmingham Southern					Central of Georgia					Chicago & Eastern Illinois				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1918.	1919.	Jan. 1 to April 30	1918.	Month of April	1918.	1919.	Jan. 1 to April 30	1918.	Month of April	1918.	1919.	Jan. 1 to April 30	1918.
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.
Freight revenue.....	39,895	89,853	163,325	364,832	1,139,492	1,083,524	4,070,319	4,334,151	1,321,740	1,553,667	5,381,592	5,393,598		
Passenger revenue.....		1,138		5,175	439,250	412,449	1,934,298	1,632,266	353,332	254,764	1,521,195	1,017,772		
Tot., incl. other rev.	58,224	114,586	227,319	460,395	1,774,178	1,653,298	6,717,673	6,616,804	1,828,764	1,949,751	7,455,375	6,977,061		
Expenses—Maint. way	3,553	11,630	14,765	53,007	338,546	209,283	1,361,440	857,482	273,728	241,172	1,217,809	875,648		
Maint. of equipm't.	9,853	32,680	29,656	122,587	371,227	251,900	1,530,434	1,040,209	748,376	534,626	2,996,019	2,329,084		
Traffic expenses.....	619	834	2,754	3,578	28,674	29,424	132,618	137,372	27,590	20,093	91,203	90,695		
Transportation exp.	24,034	58,683	95,860	235,816	717,054	555,413	2,963,186	2,260,767	811,344	762,321	3,499,655	3,067,819		
Tot. exp., incl. oth.	41,517	107,920	156,230	430,989	1,515,812	1,097,665	6,212,832	4,484,953	1,916,759	1,621,349	8,018,551	6,583,267		
Net from railroad.....	16,706	6,666	71,088	29,406	258,366	555,633	504,841	2,131,850	87,995	327,802	563,176	393,793		
Taxes (less war taxes)	1,769	3,551	11,403	14,389	65,940	64,918	219,361	259,401	79,500	79,801	318,091	302,128		
Uncollectible revenue.....			713		205	780	1,042	1,572	344	1,679	1,648	2,523		
Net after taxes, &c.	14,936	3,114	58,971	15,017	192,215	489,934	284,436	1,870,876	167,839	246,321	882,916	89,140		
Net after rents.....	11,994	7,463	47,448	32,154	192,397	483,721	308,727	1,813,789	203,731	309,526	1,119,608	224,056		
Aver. miles of r'd oper.	29	44	29	44	1,918	1,918	1,918	1,918	1,131	1,131	1,131	1,131		
Boston & Maine					Central New England					Chicago & North Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1918.	1919.	Jan. 1 to April 30	1918.	Month of April	1918.	1919.	Jan. 1 to April 30	1918.	Month of April	1918.	1919.	Jan. 1 to April 30	1918.
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.
Freight revenue.....	3,083,656	3,563,353	11,669,583	11,553,331	412,758	444,570	1,683,137	1,532,370	6,382,865	6,396,656	25,434,977	21,786,840		
Passenger revenue.....	1,791,885	1,389,576	6,390,692	5,119,447	21,848	22,549	97,022	99,136	2,532,344	1,881,025	10,067,677	7,452,224		
Tot., incl. other rev.	5,484,927	5,549,897	20,320,398	18,714,085	466,901	486,746	1,879,659	1,714,247	9,840,278	9,172,082	38,734,266	32,457,919		
Expenses—Maint. way	753,151	638,699	2,684,888	2,379,268	130,188	84,565	416,410	272,826	1,631,450	1,537,173	5,305,196	4,997,625		
Maint. of equipm't.	1,100,453	927,928	4,456,449	3,575,694	88,641	52,444	456,016	259,798	2,046,101	1,807,647	8,836,526	6,988,104		
Traffic expenses.....	33,975	33,240	151,139	132,041	2,984	1,510	9,733	5,242	83,110	65,477	294,193	394,500		
Transportation exp.	2,981,129	2,803,867	12,041,710	11,253,032	279,084	187,272	1,066,973	820,370	4,847,797	3,972,499	19,823,100	16,105,293		
Tot. exp., incl. oth.	5,067,484	4,572,840	20,123,486	17,985,816	514,580	336,135	2,004,753	1,396,327	8,930,496	7,623,326	35,547,271	29,456,613		
Net from railroad.....	417,442	977,056	196,911	728,268	47,678	150,610	125,094	317,920	909,782	1,548,755	3,186,995	3,001,306		
Taxes (less war taxes)	175,685	182,822	693,775	713,317	15,000	17,800	64,000	7,120	475,000	420,000	1,900,000	1,680,000		
Uncollectible revenue.....	210		255		82	40	175	61	833	644	3,640	11,476		
Net after taxes, &c.	241,546	794,234	497,119	14,951	63,761	132,770	189,270	246,658	433,948	1,128,110	1,283,354	1,309,829		
Net after rents.....	259,304	514,017	572,494	978,490	144,117	83,233	353,373	8,599	357,661	1,228,117	1,037,151	1,833,984		
Aver. miles of r'd oper.	2,258	2,258	2,258	2,258	301	301	301	301	8,090	8,094	8,090	8,094		
Brooklyn Eastern District Term.					Central Railroad of New Jersey					Chicago Burlington & Quincy				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1918.	1919.	Jan. 1 to April 30	1918.	Month of April	1918.	1919.	Jan. 1 to April 30	1918.	Month of April	1918.	1919.	Jan. 1 to April 30	1918.
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.
Freight revenue.....	62,541	56,501	119,629	99,373	2,595,099	2,497,611	9,738,744	8,406,971	7,687,321	8,461,307	31,606,007	29,425,008		
Passenger revenue.....					639,053	540,090	2,341,699	2,058,541	2,488,689	1,919,653	9,830,700	7,610,196		
Tot., incl. other rev.	68,352	62,151	134,215	115,357	3,482,128	3,339,616	13,174,503	11,610,765	11,161,011	11,666,499	44,566,854	40,979,322		
Expenses—Maint. way	16,054	5,881	43,557	10,927	362,439	255,492	1,561,213	1,018,461	2,219,609	1,780,675	6,569,635	5,048,597		
Maint. of equipm't.	28,178	8,882	59,415	16,419	820,677	792,092	3,618,224	2,765,526	2,110,214	1,988,284	9,186,046	7,877,155		
Traffic expenses.....	27	649	94	1,601	23,784	27,322	82,395	94,880	89,573	106,562	350,375	470,472		
Transportation exp.	50,034	34,817	100,493	73,328	1,693,476	1,539,839	6,597,159	5,891,223	4,357,139	3,989,014	18,390,884	16,300,629		
Tot. exp., incl. oth.	98,118	54,092	211,909	110,274	2,998,118	2,706,255	12,251,075	10,112,910	9,244,761	8,230,769	36,180,877	31,138,802		
Net from railroad.....	29,766	8,059	77,694	5,083	484,010	633,360	923,426	1,497,854	1,916,250	3,435,729	8,385,977	9,740,519		
Taxes (less war taxes)	4,969	5,098	9,939	5,597	157,439	200,166	629,898	757,033	465,386	500,379	1,732,704	1,949,938		
Uncollectible revenue.....						232	156	2,543	943		17,344			
Net after taxes, &c.	34,735	2,961	87,634	4,513	326,570	432,962	293,371	738,277	1,449,919	2,935,350	6,635,927	7,790,581		
Net after rents.....	38,954	2,961	92,969	4,513	552,260	433,697	406,187	770,755	1,208,352	2,852,712	5,949,850	7,674,954		
Aver. miles of r'd oper.	10	10			684	684	684	684	9,372	9,373	9,372	9,373		
Buffalo & Susquehanna RR Corp					Central Vermont					Chicago Great Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1918.	1919.	Jan. 1 to April 30	1918.	Month of April	1918.	1919.	Jan. 1 to April 30	1918.	Month of April	1918.	1919.	Jan. 1 to April 30	1918.
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.
Freight revenue.....	138,026	148,499	620,932	708,001	325,901	339,400	1,183,061	1,036,413	1,020,138	1,057,918	4,176,206	3,855,707		
Passenger revenue.....	7,369	5,904	29,390	23,418	81,301	65,533	317,025	241,757	436,116	244,704	1,798,547	1,329,562		
Tot., incl. other rev.	150,309	158,050	666,808	743,640	448,729	449,031	1,645,303	1,421,309	1,585,432	1,523,525	6,429,860	5,590,766		
Expenses—Maint. way	36,901	30,113	157,203	111,990	76,500	56,301	214,849	188,872	384,468	275,789	978,038	741,154		
Maint. of equipm't.	78,382	51,994	328,533	197,220	114,300	71,769	460,580	292,620	440,802	305,305	1,625,146	1,208,955		
Traffic expenses.....	1,747	2,305	7,226	7,095	6,326	7,973	24,110	31,963	21,380	33,942	105,117	161,817		
Transportation exp.	56,510	63,359	247,623	308,634	267,390	236,338	1,111,544	947,022	712,493	593,578	3,036,731	2,467,073		
Tot. exp., incl. oth.	180,638	155,772	769,807	654,499	483,492	383,114	1,884,392	1,509,705	1,618,263	1,256,244	5,972,451	4,781,051		
Net from railroad.....	30,329	2,278	102,999	89,140	34,763	65,								

Chicago Peoria & St Louis					Colorado & Wyoming					Denver & Rio Grande				
Month of April					Month of April					Month of April				
1919.					1918.					1919.				
Freight revenue.....	106,139	157,114	374,108	550,650	22,712	28,933	98,669	114,834	1,566,488	1,844,499	6,976,229	7,168,274		
Passenger revenue.....	20,541	19,546	93,065	80,491	1,203	2,241	4,676	10,109	496,120	358,184	1,668,886	1,366,669		
Tot., incl. other rev.	135,427	186,046	496,282	663,720	88,885	94,537	379,510	345,147	2,236,386	2,332,559	9,140,272	9,054,592		
Expenses—Maint. way	36,289	28,611	150,584	96,057	10,574	9,421	33,806	30,395	462,343	291,510	1,232,301	876,195		
Maint. of equipm't.	65,290	52,582	250,153	203,812	17,017	17,038	70,509	64,127	643,600	524,039	2,844,342	2,162,615		
Traffic expenses.....	2,968	3,466	10,525	19,768	39	106	309	475	18,125	22,948	71,863	126,179		
Transportation exp.	79,908	103,539	318,717	372,697	34,045	33,966	180,779	140,007	751,519	728,545	3,408,177	3,220,838		
Tot. exp., incl. oth.	193,224	194,540	767,733	719,297	65,402	64,907	306,871	252,795	1,975,895	1,636,942	7,958,970	6,699,747		
Net from railroad.....	57,797	8,494	271,451	55,576	23,482	29,630	78,638	92,352	260,490	695,617	1,181,302	2,354,845		
Taxes (less war taxes)	7,400	8,250	29,566	28,500	4,000	3,000	16,000	16,000	100,000	105,000	400,000	430,000		
Uncollectible revenue.....	—	—	13	—	—	—	—	9	457	40	1,856	2,193		
Net after taxes, &c.	65,197	16,744	301,030	84,076	19,482	26,630	62,638	76,342	160,032	590,577	779,446	1,922,651		
Net after rents.....	68,472	26,652	313,336	115,226	16,730	24,289	50,954	67,346	180,992	661,527	869,887	2,125,514		
Aver. miles of r'd oper.	247	247	247	247	41	42	41	42	2,593	2,599	2,629	2,567		

Chicago Rock Island & Gulf					Colorado & Southern System					Denver & Salt Lake				
Month of April					Month of April					Month of April				
1919.					1918.					1919.				
Freight revenue.....	266,666	249,821	1,066,299	993,051	776,812	756,728	3,299,099	2,949,348	155,049	99,237	547,649	331,922		
Passenger revenue.....	89,012	93,295	320,262	333,366	190,522	157,573	642,764	607,025	29,644	20,067	88,665	65,266		
Tot., incl. other rev.	377,268	367,009	1,463,458	1,418,505	1,027,463	969,485	4,150,461	3,809,836	191,430	124,396	662,554	420,273		
Expenses—Maint. way	64,457	36,590	264,326	146,176	163,140	112,072	320,700	355,587	68,179	49,973	217,249	172,262		
Maint. of equipm't.	65,226	46,037	289,102	202,765	232,379	208,577	970,275	758,060	73,403	64,043	355,868	238,502		
Traffic expenses.....	6,296	8,090	25,626	34,043	8,116	9,244	33,569	37,813	1,428	671	3,950	3,624		
Transportation exp.	158,830	124,777	677,065	500,050	367,293	326,325	1,573,007	1,364,820	122,869	77,875	462,641	260,619		
Tot. exp., incl. oth.	307,883	226,364	1,305,359	926,334	813,499	693,432	3,266,934	2,661,292	270,190	196,070	1,059,846	688,746		
Net from railroad.....	69,384	140,644	158,098	492,170	213,963	276,053	883,527	1,148,544	78,760	71,674	397,292	268,473		
Taxes (less war taxes)	13,154	13,154	52,619	52,619	47,000	47,000	188,000	188,000	9,000	9,000	36,000	36,000		
Uncollectible revenue.....	98	90	269	172	317	1	1,745	369	22	—	37	—		
Net after taxes, &c.	56,131	127,399	105,210	439,379	166,646	229,052	693,781	960,175	87,782	80,674	433,329	304,474		
Net after rents.....	53,685	125,956	86,650	452,027	161,100	221,040	651,794	914,029	87,324	82,199	429,457	304,323		
Aver. miles of r'd oper.	474	474	474	474	1,100	1,100	1,100	1,101	255	255	255	255		

Chicago Rock Island & Pacific					Fort Worth & Denver City					Detroit & Mackinac				
Month of April					Month of April					Month of April				
1919.					1918.					1919.				
Freight revenue.....	5,534,231	5,427,737	21,211,054	19,254,628	550,741	419,878	2,252,092	1,729,455	78,678	98,267	317,536	307,233		
Passenger revenue.....	2,191,507	2,080,222	8,762,697	7,716,982	238,925	144,658	858,741	591,370	31,495	29,814	112,522	97,914		
Tot., incl. other rev.	8,272,617	8,058,052	31,882,242	29,066,103	824,231	593,019	3,262,740	2,442,910	109,266	135,470	452,983	435,750		
Expenses—Maint. way	1,459,707	1,001,110	5,593,746	3,567,625	88,188	52,352	367,473	181,998	21,865	18,909	75,633	63,736		
Maint. of equipm't.	1,942,758	1,570,273	8,114,390	6,311,494	152,666	140,902	664,897	491,866	29,528	18,909	147,243	98,635		
Traffic expenses.....	106,322	102,696	386,059	479,366	2,379	6,243	18,532	24,423	1,148	25,799	17,069	93,046		
Transportation exp.	3,513,863	3,067,128	14,632,073	12,621,058	287,397	239,349	1,260,415	985,227	77,300	2,937	263,837	210,824		
Tot. exp., incl. oth.	7,291,065	5,945,898	29,653,368	23,839,315	558,587	460,365	2,425,465	1,770,711	138,863	106,565	565,102	404,268		
Net from railroad.....	981,551	2,112,153	2,228,874	5,226,788	265,643	132,654	837,275	672,198	29,596	28,904	112,118	31,482		
Taxes (less war taxes)	348,274	345,360	1,393,257	1,397,668	19,250	21,139	77,000	85,430	8,438	9,000	25,320	35,089		
Uncollectible revenue.....	643	1,065	2,298	3,759	215	6	276	10	—	1,581	1,581	1,581		
Net after taxes, &c.	632,633	1,765,728	833,318	3,825,360	246,177	111,508	759,999	586,758	38,035	18,323	137,349	5,188		
Net after rents.....	460,725	1,601,551	266,203	3,282,349	240,894	128,296	720,656	590,607	55,059	29,812	151,231	27,830		
Aver. miles of r'd oper.	7,592	7,823	7,592	7,823	454	454	454	454	381	381	381	381		

Chicago St Paul Minn & Omaha					Trinity & Brazos Valley					Detroit & Toledo Shore Line				
Month of April					Month of April					Month of April				
1919.					1918.					1919.				
Freight revenue.....	1,331,536	1,298,969	5,457,065	4,848,674	70,160	68,186	311,747	281,423	149,464	179,859	714,542	610,273		
Passenger revenue.....	557,755	418,463	2,232,213	1,731,904	20,145	11,931	73,389	42,151	154,179	180,570	735,293	614,741		
Tot., incl. other rev.	2,031,348	1,846,629	8,295,824	7,087,716	95,342	119,894	405,108	379,497	15,068	8,466	53,486	34,512		
Expenses—Maint. way	271,425	215,828	841,848	602,502	34,489	23,500	156,788	89,197	12,719	14,601	57,395	50,776		
Maint. of equipm't.	361,710	284,968	1,596,157	1,221,328	38,006	30,769	169,031	127,779	12,719	14,601	57,395	50,776		
Traffic expenses.....	23,072	19,299	83,358	96,213	1,730	1,881	6,619	7,579	444	1,789	1,563	6,441		
Transportation exp.	925,716	865,768	4,093,343	3,780,050	55,012	41,141	233,936	174,464	46,383	55,060	208,618	216,941		
Tot. exp., incl. oth.	1,666,159	1,446,727	6,912,973	5,939,058	136,618	105,415	596,068	430,841	77,456	83,412	330,652	322,902		
Net from railroad.....	365,189	399,902	1,382,850	1,148,657	41,276	14,479	190,960	51,343	76,723	97,158	404,641	291,838		
Taxes (less war taxes)	102,160	101,975	413,946	392,755	5,714	6,580	20,858	25,738	8,250	8,130	44,745	26,688		
Uncollectible revenue.....	514	437	1,828	1,859	—	—	69	—	—	—	6	—		
Net after taxes, &c.	262,514	297,489	967,075	754,043	46,990	7,899	213,888	77,082	68,473	89,028	359,888	265,150		
Net after rents.....	245,250	347,978	821,601	849,623	58,242	13,414	240,352	51,553	61,769	50,515	323,315	135,771		
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749	368	368	368	368	61	61	61	61		

Chicago Terre Haute & Southeast					Cripple Creek & Colorado Springs					Detroit Toledo & Ironton				
Month of April					Month of April					Month of April				
1919.					1918.					1919.				
Freight revenue.....	259,677	307,735	1,144,387	1,103,253	791,274	914,588	18,671	67,022	246,689	207,997	1,065,864	590,682		
Passenger revenue.....	20,019	18,146	85,539	75,509	113,401	170,567	3,564	10,844	9,947	7,980	45,555	35,894		
Tot., incl. other rev.	287,355	333,242	1,257,461	1,209,703	927,306	1,113,169	22							

Duluth South Shore & Atlantic					Florida East Coast					Grand Trunk Western (Now includes Det Gr Hav & Milwaukee and Chicago Det & Can Gr Trunk Junction)				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April					Month of April					Month of April				
1919.	1918.	Jan. 1 to April 30	1919.	1918.	1919.	1918.	Jan. 1 to April 30	1919.	1918.	1919.	1918.	Jan. 1 to April 30	1919.	1918.
Freight revenue.....	230,881	260,203	901,479	852,078	506,044	657,185	2,000,964	1,922,203	1,301,442	1,246,500	4,895,828	3,398,433	1,301,442	1,246,500
Passenger revenue.....	90,445	79,659	321,959	286,825	233,485	228,769	1,414,683	1,190,604	299,358	176,669	974,890	717,207	299,358	176,669
Tot., incl. other rev.	341,502	356,351	1,298,456	1,205,296	834,315	1,011,473	3,800,106	3,590,711	1,736,048	1,552,240	6,392,655	4,605,645	1,736,048	1,552,240
Expenses—Maint. way	56,445	75,837	222,954	262,069	165,865	82,327	625,812	301,895	198,353	175,880	779,513	654,915	198,353	175,880
Maint. of equipm't.	70,782	55,624	270,054	209,511	166,225	91,114	692,109	372,049	353,405	363,637	1,297,181	1,263,370	353,405	363,637
Traffic expenses.....	5,223	5,562	23,606	28,071	8,093	8,115	34,031	57,606	12,413	27,735	50,213	107,919	12,413	27,735
Transportation exp.	178,132	156,571	745,257	659,977	416,010	317,348	1,804,959	1,082,987	905,551	652,913	3,255,981	2,792,372	905,551	652,913
Tot. exp., incl. oth.	324,404	307,232	1,317,908	1,209,675	792,527	502,842	3,277,977	1,834,422	1,521,916	1,263,377	5,574,855	4,993,025	1,521,916	1,263,377
Net from railroad.....	17,098	49,119	19,451	4,379	41,787	508,630	522,128	1,756,289	214,131	288,862	817,800	387,379	214,131	288,862
Taxes (less war taxes).....	19,002	17,000	76,002	72,000	27,978	51,398	144,205	165,790	50,187	37,697	200,601	192,916	50,187	37,697
Uncollectible revenue.....	13	—	35	—	11	262	186	929	1,675	3,168	3,322	3,622	1,675	3,168
Net after taxes, &c.	—1,917	32,119	—95,489	—76,379	13,997	456,969	377,736	1,589,570	162,318	247,996	613,876	—383,917	162,318	247,996
Net after rents.....	—10,176	29,268	—129,131	—90,078	1,511	419,664	375,988	1,502,132	115,719	59,546	273,541	—1,013,825	115,719	59,546
Aver. miles of r'd oper.	599	601	599	601	764	764	764	764	1,001	1,023	1,002	1,023	1,001	1,023
Duluth Winnipeg & Pacific					Fonda Johnstown & Gloversville					Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April					Month of April					Month of April				
1919.	1918.	Jan. 1 to April 30	1919.	1918.	1919.	1918.	Jan. 1 to April 30	1919.	1918.	1919.	1918.	Jan. 1 to April 30	1919.	1918.
Freight revenue.....	123,074	121,098	564,370	444,553	35,865	31,336	102,151	94,373	5,263,615	5,005,211	21,835,679	17,411,771	5,263,615	5,005,211
Passenger revenue.....	24,985	23,119	99,972	102,199	63,422	56,062	247,536	223,220	1,385,550	1,042,890	5,347,467	4,288,218	1,385,550	1,042,890
Tot., incl. other rev.	151,593	146,924	691,266	561,746	102,313	90,944	363,690	334,568	7,370,704	6,691,070	29,866,890	24,168,935	7,370,704	6,691,070
Expenses—Maint. way	35,273	20,668	861,120	67,128	10,042	7,798	38,196	34,683	2,058,681	1,881,883	5,643,454	4,708,268	2,058,681	1,881,883
Maint. of equipm't.	29,527	26,302	132,060	95,910	8,263	7,703	35,115	29,259	1,374,879	1,333,999	6,466,831	4,881,836	1,374,879	1,333,999
Traffic expenses.....	2,642	2,571	9,759	11,147	568	570	2,060	2,002	57,088	74,264	213,125	344,332	57,088	74,264
Transportation exp.	67,631	77,877	321,371	307,986	37,144	28,871	151,495	111,805	3,223,326	2,967,750	13,792,377	12,205,372	3,223,326	2,967,750
Tot. exp., incl. oth.	143,983	132,968	588,223	507,286	61,110	51,428	246,125	202,922	6,982,828	6,423,169	27,107,152	22,907,109	6,982,828	6,423,169
Net from railroad.....	7,609	13,956	103,043	54,459	41,202	39,065	117,565	131,645	387,875	267,900	2,759,738	1,261,826	387,875	267,900
Taxes (less war taxes).....	7,579	7,346	34,926	29,679	4,900	4,500	19,600	18,000	428,652	449,423	1,680,091	1,794,260	428,652	449,423
Uncollectible revenue.....	—	—	1	—	—	—	—	—	601	822	2,089	2,829	601	822
Net after taxes, &c.	30	6,609	68,115	24,780	36,302	34,565	97,965	113,645	—41,378	—182,344	1,077,557	—535,263	—41,378	—182,344
Net after rents.....	—1,186	10,156	92,960	54,299	40,322	22,354	93,179	95,609	—70,845	64,559	967,834	204,456	—70,845	64,559
Aver. miles of r'd oper.	178	178	178	178	88	88	(See also on page 14)	88	8,252	8,255	8,254	8,255	8,252	8,255
East St Louis Connecting					Fort Smith & Western					Gulf & Ship Island				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April					Month of April					Month of April				
1919.	1918.	Jan. 1 to April 30	1919.	1918.	1919.	1918.	Jan. 1 to April 30	1919.	1918.	1919.	1918.	Jan. 1 to April 30	1919.	1918.
Freight revenue.....	92,205	88,568	361,238	312,259	90,200	61,518	339,996	291,180	127,030	125,906	497,237	542,264	127,030	125,906
Passenger revenue.....	159,697	127,219	610,438	696,696	21,851	22,065	95,450	90,949	40,193	42,245	160,007	169,531	40,193	42,245
Tot., incl. other rev.	1,631,494	1,537,247	7,269,485	4,887,790	69,274	101,363	264,199	341,011	182,472	194,599	721,684	784,097	182,472	194,599
Expenses—Maint. way	128,776	98,110	509,076	422,607	20,450	11,766	63,235	41,531	45,038	22,931	164,834	91,052	45,038	22,931
Maint. of equipm't.	397,577	297,045	1,725,569	1,185,378	123	1,900	2,728	5,649	58,310	33,966	227,706	139,979	58,310	33,966
Traffic expenses.....	8,075	7,450	26,734	26,845	Cr589	177	97	1,372	4,975	4,609	19,996	19,912	4,975	4,609
Transportation exp.	632,621	525,089	2,736,342	2,084,605	25,782	29,566	104,295	101,949	113,632	66,134	395,880	266,359	113,632	66,134
Tot. exp., incl. oth.	1,223,788	984,026	5,202,439	4,104,332	54,312	59,212	205,415	203,672	231,784	136,328	847,738	653,742	231,784	136,328
Net from railroad.....	407,706	553,220	2,067,046	783,458	14,461	42,151	58,783	137,339	—36,994	42,877	—79,306	777,755	—36,994	42,877
Taxes (less war taxes).....	51,646	50,772	211,396	203,091	13,300	12,300	47,500	49,200	11,635	11,489	42,646	45,058	11,635	11,489
Uncollectible revenue.....	—	—	—	—	—	—	—	—	11	—	59	8	11	—
Net after taxes, &c.	356,059	502,447	1,855,649	580,367	1,661	29,851	11,283	88,139	—48,642	31,387	—122,011	132,697	—48,642	31,387
Net after rents.....	310,861	444,474	1,709,815	176,575	1,406	31,822	11,022	89,422	—47,354	45,592	—118,297	176,101	—47,354	45,592
Aver. miles of r'd oper.	830	804	824	805	13	13	13	13	402	402	424	202	402	402
Elgin Joliet & Eastern					Galveston Wharf					Gulf Mobile & Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April					Month of April					Month of April				
1919.	1918.	Jan. 1 to April 30	1919.	1918.	1919.	1918.	Jan. 1 to April 30	1919.	1918.	1919.	1918.	Jan. 1 to April 30	1919.	1918.
Freight revenue.....	1,425,565	1,322,551	6,170,262	4,178,530	—	—	—	—	145,519	142,807	567,669	576,128	145,519	142,807
Passenger revenue.....	6	12	24	42	—	—	—	—	38,071	27,294	156,423	119,233	38,071	27,294
Tot., incl. other rev.	1,631,494	1,537,247	7,269,485	4,887,790	69,274	101,363	264,199	341,011	194,790	179,215	768,432	731,497	194,790	179,215
Expenses—Maint. way	159,697	127,219	610,438	696,696	20,450	11,766	63,235	41,531	45,038	22,931	164,834	91,052	45,038	22,931
Maint. of equipm't.	397,577	297,045	1,725,569	1,185,378	123	1,900	2,728	5,649	58,310	33,966	227,706	139,979	58,310	33,966
Traffic expenses.....	8,075	7,450	26,734	26,845	Cr589	177	97	1,372	4,975	4,609	19,996	19,912	4,975	4,609
Transportation exp.	632,621	525,089	2,736,342	2,084,605	25,782	29,566	104,295	101,949	113,632	66,134	395,880	266,359	113,632	66,134
Tot. exp., incl. oth.	1,223,788	984,026	5,202,439	4,104,332	54,312	59,212	205,415	203,672	231,784	136,328	847,738	653,742	231,784	136,328
Net from railroad.....	407,706	553,220	2,067,046	783,458	14,461	42,151	58,783	137,339	—36,994	42,877	—79,306	777,755	—36,994	42,877
Taxes (less war taxes).....	51,646	50,772	211,396	203,091	13,300	12,300	47,500	49,200	11,635	11,489	42,646	45,058	11,635	1

Kansas City Mexico & Orient RR					Lehigh Valley					Midland Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of February		Jan. 1 to Feb. 28		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	95,705	82,794	271,843	333,452	3,932,345	3,941,269	14,801,710	13,090,215	54,485	54,485	100,015	100,015	100,015	
Passenger revenue.....	22,317	10,072	61,198	42,951	700,788	369,969	1,890,166	1,400,603	3,450	3,450	7,004	7,004	7,004	
Tot., incl. other rev.	123,633	97,766	350,051	395,928	5,105,030	4,700,621	18,548,829	15,894,371	60,011	60,011	110,738	110,738	110,738	
Expenses—Maint. way	38,180	20,698	141,149	71,055	751,293	468,028	2,437,358	1,809,178	3,732	3,732	1,870	1,870	1,870	
Maint. of equipm't.	34,859	39,606	162,272	147,526	1,257,081	1,095,989	5,383,355	4,028,176	9,571	9,571	17,400	17,400	17,400	
Traffic expenses.....	988	4,176	4,694	18,570	51,639	67,683	157,722	264,989	752	752	1,559	1,559	1,559	
Transportation exp.	54,069	58,393	220,404	225,790	2,452,064	2,261,702	9,331,185	9,113,883	17,888	17,888	40,150	40,150	40,150	
Tot. exp., incl. oth.	135,962	129,778	557,667	489,343	4,633,827	4,000,030	17,782,914	15,625,533	34,639	34,639	66,576	66,576	66,576	
Net from railroad.....	12,329	32,012	207,616	93,414	471,202	700,590	765,915	268,837	25,371	25,371	44,162	44,162	44,162	
Taxes (less war taxes)	6,250	6,250	25,031	25,000	146,725	161,470	586,900	645,882	3,000	3,000	6,000	6,000	6,000	
Uncollectible revenue.....	—	—	19	—	35	229	175	909	—	—	—	—	—	
Net after taxes, &c.	18,579	38,262	232,668	118,415	324,442	538,890	178,839	377,953	22,371	22,371	38,162	38,162	38,162	
Net after rents.....	18,625	36,093	190,891	109,483	285,646	553,702	139,280	430,740	10,141	10,141	11,487	11,487	11,487	
Aver. miles of r'd oper.	272	272	272	272	1,435	1,442	1,435	1,444	—	—	—	—	—	

Kansas City Mex & Or Ry of Texas					Los Angeles & Salt Lake					Midland Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	64,369	85,956	254,683	343,190	1,085,273	808,172	3,935,532	2,719,156	218,921	218,921	236,597	236,597	236,597	
Passenger revenue.....	12,185	9,702	45,184	42,775	335,495	271,125	1,317,821	1,213,309	80,530	80,530	56,133	56,133	56,133	
Tot., incl. other rev.	81,986	100,416	319,709	406,665	1,507,112	1,159,488	5,444,089	4,263,977	307,301	307,301	302,490	302,490	302,490	
Expenses—Maint. way	32,610	18,567	129,951	71,393	295,245	169,202	959,900	655,203	70,441	70,441	46,443	46,443	46,443	
Maint. of equipm't.	36,636	29,649	169,145	112,056	269,178	210,981	1,122,031	788,912	58,926	58,926	36,444	36,444	36,444	
Traffic expenses.....	1,040	3,975	4,702	16,359	16,421	24,468	63,763	117,915	3,414	3,414	2,569	2,569	2,569	
Transportation exp.	60,147	52,092	246,481	208,275	461,731	417,104	1,808,021	1,559,844	115,365	115,365	95,944	95,944	95,944	
Tot. exp., incl. oth.	138,092	108,326	578,996	423,671	1,107,121	864,767	4,200,801	3,287,218	260,441	260,441	191,888	191,888	191,888	
Net from railroad.....	56,105	7,910	259,287	17,005	399,991	294,720	1,343,288	976,759	46,859	46,859	110,601	110,601	110,601	
Taxes (less war taxes)	4,920	5,000	19,905	20,000	67,235	62,258	262,286	251,662	6,786	6,786	7,101	7,101	7,101	
Uncollectible revenue.....	—	—	2	126	Cr12	42	454	996	120	120	18	18	18	
Net after taxes, &c.	61,025	12,954	279,195	37,132	332,769	232,418	1,080,547	724,099	39,952	39,952	103,481	103,481	103,481	
Net after rents.....	62,291	10,820	284,171	28,504	307,563	261,416	1,006,352	658,444	31,552	31,552	101,478	101,478	101,478	
Aver. miles of r'd oper.	465	465	465	465	1,168	1,167	1,168	1,165	388	388	386	386	386	

Kansas City Southern System					Louisiana & Arkansas					Mineral Range				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	890,970	1,005,939	3,586,517	3,783,865	133,921	117,980	520,375	453,941	69,326	69,326	79,404	79,404	79,404	
Passenger revenue.....	171,766	164,219	724,191	656,377	32,260	28,207	140,109	113,298	494	494	2,351	2,351	2,351	
Tot., incl. other rev.	1,147,678	1,261,312	4,658,410	4,777,943	172,223	152,984	688,084	590,610	72,274	72,274	86,660	86,660	86,660	
Expenses—Maint. way	217,193	115,067	871,124	410,877	32,693	24,071	161,859	91,185	8,867	8,867	13,486	13,486	13,486	
Maint. of equipm't.	239,831	191,124	1,087,357	741,232	36,342	19,184	152,560	80,096	23,015	23,015	18,877	18,877	18,877	
Traffic expenses.....	21,504	19,156	72,945	86,423	3,153	3,239	13,435	13,670	772	772	535	535	535	
Transportation exp.	478,097	412,509	1,957,863	1,715,054	72,122	46,118	318,529	190,114	37,796	37,796	43,537	43,537	43,537	
Tot. exp., incl. oth.	997,518	773,842	4,150,153	3,098,786	149,982	97,727	671,028	395,701	71,525	71,525	77,498	77,498	77,498	
Net from railroad.....	150,159	487,469	508,257	1,678,957	22,241	55,257	17,055	194,908	748	748	9,162	9,162	9,162	
Taxes (less war taxes)	61,750	56,986	272,779	227,944	11,570	10,874	45,620	41,744	3,300	3,300	3,300	3,300	3,300	
Uncollectible revenue.....	687	273	2,447	744	—	29	27	43	—	—	—	—	—	
Net after taxes, &c.	88,222	430,210	233,030	1,450,268	10,670	44,353	—28,591	153,120	—2,551	—2,551	5,862	5,862	5,862	
Net after rents.....	57,119	392,948	154,490	1,316,651	8,728	43,212	—44,691	149,734	—1,052	—1,052	5,356	5,356	5,356	
Aver. miles of r'd oper.	774	774	774	774	302	302	302	302	101	101	100	100	100	

Texarkana & Fort Smith					Louisiana Railway & Nav Co					Minneapolis & St Louis				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	95,602	81,253	335,606	308,336	231,461	182,114	939,749	714,033	748,631	748,631	761,867	761,867	761,867	
Passenger revenue.....	15,590	15,250	64,387	57,103	32,379	57,713	144,278	202,268	200,413	200,413	143,460	143,460	143,460	
Tot., incl. other rev.	121,408	104,291	436,887	396,592	280,050	255,761	1,135,916	965,350	1,007,539	1,007,539	959,774	959,774	959,774	
Expenses—Maint. way	23,214	12,878	84,831	41,568	91,965	28,601	299,603	112,003	227,998	227,998	170,659	170,659	170,659	
Maint. of equipm't.	24,103	10,846	87,814	28,041	43,636	36,043	210,543	130,958	298,666	298,666	169,170	169,170	169,170	
Traffic expenses.....	375	2,311	3,016	10,364	3,483	3,112	15,276	18,633	10,271	10,271	14,352	14,352	14,352	
Transportation exp.	73,778	35,306	201,071	146,935	138,629	96,515	645,324	394,345	474,319	474,319	409,829	409,829	409,829	
Tot. exp., incl. oth.	124,569	65,432	385,562	242,634	284,851	171,476	1,200,874	683,963	1,038,789	1,038,789	787,026	787,026	787,026	
Net from railroad.....	3,160	38,858	51,325	154,558	—4,800	84,285	—64,957	281,386	—31,250	—31,250	172,747	172,747	172,747	
Taxes (less war taxes)	7,768	7,290	27,143	29,162	14,000	14,000	56,000	56,000	51,372	51,372	52,694	52,694	52,694	
Uncollectible revenue.....	21	—	34	1	34	8	114	53	862	862	551	551	551	
Net after taxes, &c.	10,950	31,567	24,147	125,394	—18,834	70,276	—121,072	225,333	—838					

Missouri Kansas & Texas RR.

EARNINGS.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	1,815,265	1,965,899	7,092,416	6,661,876
Passenger revenue.....	586,042	531,207	2,476,330	2,147,294
Tot., incl. other rev.	2,565,829	2,688,869	10,103,488	9,425,870
Expenses—Maint. way	477,196	327,340	2,184,120	1,222,673
Maint. of equipm't.	752,914	751,195	3,030,569	2,630,728
Traffic expenses.....	30,534	26,838	89,764	125,704
Transportation exp.	946,353	850,904	3,758,356	3,472,205
Tot. exp., incl. oth.	2,286,128	2,044,818	9,398,633	7,794,758
Net from railroad.....	279,700	644,051	704,854	1,631,111
Taxes (less war taxes).....	90,358	100,919	361,423	379,372
Uncollectible revenue.....	105	1,836	351	2,522
Net after taxes, &c.	189,236	541,295	343,078	1,249,216
Net after rents.....	186,455	638,730	570,809	1,475,812
Aver. miles of r'd oper.	1,713	1,737	1,714	1,712

Missouri Kans & Texas Ry of Tex

EARNINGS.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	1,214,893	795,362	4,383,908	3,328,174
Passenger revenue.....	587,011	490,522	2,321,127	2,098,642
Tot., incl. other rev.	1,944,485	1,420,210	7,257,424	5,905,235
Expenses—Maint. way	385,678	248,863	1,488,625	1,000,481
Maint. of equipm't.	347,451	284,283	1,406,650	1,033,337
Traffic expenses.....	20,443	22,945	68,848	99,314
Transportation exp.	962,954	699,228	3,910,977	3,073,569
Tot. exp., incl. oth.	1,801,737	1,320,191	7,222,712	5,496,440
Net from railroad.....	142,748	100,018	34,712	408,794
Taxes (less war taxes).....	47,827	47,500	194,897	190,266
Uncollectible revenue.....	119	51	1,988	Cr1,873
Net after taxes, &c.	94,801	52,467	-162,173	220,402
Net after rents.....	27,139	-93,058	-422,471	-563,661
Aver. miles of r'd oper.	1,796	1,796	1,796	1,796

Missouri Oklahoma & Gulf

EARNINGS.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	76,791	108,400	305,818	463,919
Passenger revenue.....	15,704	27,260	68,105	109,884
Tot., incl. other rev.	101,505	142,696	399,049	602,387
Expenses—Maint. way	48,093	33,820	185,947	121,257
Maint. of equipm't.	50,550	40,377	179,595	151,977
Traffic expenses.....	1,973	1,978	6,700	9,860
Transportation exp.	69,538	76,018	264,700	322,872
Tot. exp., incl. oth.	177,606	160,848	664,817	639,450
Net from railroad.....	-76,101	-18,102	-265,767	-37,062
Taxes (less war taxes).....	8,500	9,000	34,006	36,000
Uncollectible revenue.....	-	86	417	291
Net after taxes, &c.	-84,601	-27,238	-300,191	-73,354
Net after rents.....	-85,288	-38,686	-301,080	-138,882
Aver. miles of r'd oper.	332	332	332	332

Missouri Pacific

EARNINGS.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	4,898,545	5,583,849	19,388,842	19,224,962
Passenger revenue.....	1,465,833	1,429,406	6,187,239	5,613,789
Tot., incl. other rev.	6,868,820	7,562,394	27,471,548	27,033,320
Expenses—Maint. way	1,310,911	1,010,692	5,737,864	3,665,563
Maint. of equipm't.	1,597,576	1,189,984	6,751,093	4,735,177
Traffic expenses.....	101,109	100,038	315,327	455,091
Transportation exp.	2,878,980	2,528,171	12,382,744	10,545,493
Tot. exp., incl. oth.	6,125,977	4,999,585	26,107,740	20,088,149
Net from railroad.....	742,842	2,562,808	1,363,808	6,945,170
Taxes (less war taxes).....	266,393	294,540	1,065,572	1,112,186
Uncollectible revenue.....	2,461	772	9,107	4,078
Net after taxes, &c.	473,988	2,267,495	289,128	5,828,906
Net after rents.....	385,331	2,036,549	14,935	4,882,417
Aver. miles of r'd oper.	7,108	7,301	7,108	7,301

Monongahela Connecting

EARNINGS.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	99,349	193,809	661,131	645,000
Passenger revenue.....	15,474	21,682	105,827	99,507
Tot., incl. other rev.	38,544	30,996	241,364	113,000
Expenses—Maint. way	510	367	2,051	1,515
Maint. of equipm't.	48,831	84,841	361,858	331,000
Traffic expenses.....	109,824	142,309	738,629	562,964
Transportation exp.	-10,475	51,499	-77,497	82,035
Tot. exp., incl. oth.	2,566	2,385	9,577	8,884
Net from railroad.....	-13,041	49,113	-87,074	73,151
Taxes (less war taxes).....	-22,737	51,522	-121,859	41,986
Uncollectible revenue.....	6	5	6	5
Net after taxes, &c.	-22,737	51,522	-121,859	41,986
Net after rents.....	6	5	6	5
Aver. miles of r'd oper.	6	5	6	5

Montour

EARNINGS.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	104,759	90,015	294,141	288,361
Passenger revenue.....	1,565	1,356	6,756	6,041
Tot., incl. other rev.	111,366	94,870	321,652	305,849
Expenses—Maint. way	22,876	12,855	87,044	40,694
Maint. of equipm't.	63,911	54,643	202,764	199,182
Traffic expenses.....	1,027	661	4,997	3,451
Transportation exp.	25,732	22,575	101,182	104,161
Tot. exp., incl. oth.	120,019	93,773	422,552	361,864
Net from railroad.....	-8,652	1,096	-100,899	-56,014
Taxes (less war taxes).....	2,285	1,805	9,172	7,908
Uncollectible revenue.....	-	-	-	-
Net after taxes, &c.	-10,938	-709	-110,071	-63,922
Net after rents.....	21,595	35,541	37,375	65,655
Aver. miles of r'd oper.	54	54	54	54

Nashville Chattanooga & St Louis

EARNINGS.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	1,062,540	1,093,974	3,848,963	4,030,476
Passenger revenue.....	426,952	410,837	1,723,181	1,410,990
Tot., incl. other rev.	1,599,324	1,605,967	6,016,176	5,822,680
Expenses—Maint. way	281,471	145,076	1,264,727	549,054
Maint. of equipm't.	369,138	308,816	1,624,604	1,112,690
Traffic expenses.....	32,244	38,314	128,319	187,000
Transportation exp.	621,933	659,432	2,795,761	2,541,857
Tot. exp., incl. oth.	1,358,014	1,193,658	6,038,645	4,560,041
Net from railroad.....	741,309	412,308	-22,468	1,262,638
Taxes (less war taxes).....	50,000	33,334	200,000	133,336
Uncollectible revenue.....	141	30	575	393
Net after taxes, &c.	191,167	378,944	-223,044	1,128,909
Net after rents.....	298,424	407,405	-115,086	1,287,537
Aver. miles of r'd oper.	1,247	1,236	1,247	1,236

Nevada Northern

EARNINGS.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	97,535	188,023	468,994	731,521
Passenger revenue.....	8,695	15,536	43,698	59,098
Tot., incl. other rev.	110,529	207,496	535,235	809,956
Expenses—Maint. way	17,377	17,594	66,927	70,365
Maint. of equipm't.	23,800	28,247	91,846	98,382
Traffic expenses.....	1,239	835	3,998	3,232
Transportation exp.	34,449	51,433	161,553	198,103
Tot. exp., incl. oth.	81,544	103,263	342,835	391,115
Net from railroad.....	28,985	104,233	192,399	418,841
Taxes (less war taxes).....	18,323	19,398	73,292	50,593
Uncollectible revenue.....	-	1	-	610
Net after taxes, &c.	10,662	84,833	119,107	367,637
Net after rents.....	9,505	81,811	111,296	351,090
Aver. miles of r'd oper.	168	168	168	168

Newburgh & South Shore

EARNINGS.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	151,303	92,873	553,448	292,172
Passenger revenue.....	21,498	15,642	71,008	44,913
Tot., incl. other rev.	27,565	19,802	108,856	88,613
Expenses—Maint. way	64,619	47,196	255,444	178,689
Maint. of equipm't.	117,354	85,130	449,070	323,108
Traffic expenses.....	33,948	7,742	103,877	30,935
Transportation exp.	8,144	5,794	30,861	20,465
Tot. exp., incl. oth.	25,804	1,947	73,016	-51,401
Net from railroad.....	20,830	5,551	66,073	-29,490
Taxes (less war taxes).....	7	7	7	7
Uncollectible revenue.....	-	-	-	-
Net after taxes, &c.	20,830	5,551	66,073	-29,490
Net after rents.....	7	7	7	7
Aver. miles of r'd oper.	7	7	7	7

New Orleans & North Eastern

EARNINGS.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	347,831	322,250	1,332,767	1,270,109
Passenger revenue.....	103,334	123,186	432,779	460,437
Tot., incl. other rev.	517,100	503,175	1,995,532	1,922,185
Expenses—Maint. way	101,838	36,079	289,080	182,363
Maint. of equipm't.	112,344	66,604	515,923	305,865
Traffic expenses.....	9,575	8,082	31,742	33,878
Transportation exp.	255,645	187,654	1,041,683	739,716
Tot. exp., incl. oth.	495,158	310,502	1,955,707	1,315,833
Net from railroad.....	21,941	192,673	39,824	606,351
Taxes (less war taxes).....	28,357	27,610	113,428	119,177
Uncollectible revenue.....	147	-	206	497
Net after taxes, &c.	-6,593	165,063	-73,809	486,676
Net after rents.....	-9,084	170,542	13,224	485,644
Aver. miles of r'd oper.	409	409	409	409

New Orleans Great Northern

EARNINGS.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	142,138	127,488	525,399	494,748
Passenger revenue.....	41,115	32,156	157,766	128,063
Tot., incl. other rev.	190,609	167,432	717,766	652,313
Expenses—Maint. way	40,855	21,297	155,432	76,582
Maint. of equipm't.	46,446	25,389	160,712	114,363
Traffic expenses.....	2,391	2,727	9,287	12,592
Transportation exp.	74,697	56,062	321,959	230,502
Tot. exp., incl. oth.	173,481	113,111	660,421	463,427
Net from railroad.....	17,128	54,321	57,344	188,892
Taxes (less war taxes).....	9,100	8,167	41,329	32,719
Uncollectible revenue.....	40	149	339	267
Net after taxes, &c.	7,987	46,004	15,676	153,904
Net after rents.....	5,470	51,176	4,820	171,559
Aver. miles of r'd oper.	284	284	284	284

N Orleans Texas & Mexico System

EARNINGS.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	108,170	137,600	387,545	569,909
Passenger revenue.....	34,561	45,367	123,653	169,582
Tot., incl. other rev.	151,570	186,192	558,753	754,259
Expenses—Maint. way	46,519	20,397	141,906	99,413
Maint. of equipm't.	35,955	20,121	148,885	109,886
Traffic expenses.....	2,899	3,374	9,413	14,267
Transportation exp.	48,176	44,796	195,569	198,695
Tot. exp., incl. oth.	141,760	96,254	527,177	448,072
Net from railroad.....	9,809	89,938	31,575	306,187
Taxes (less war taxes).....	10,000	3,050	40,000	12,230
Uncollectible revenue.....	-	10	34	385
Net after taxes, &c.	-190	86,877	-8,458	293,572
Net after rents.....	10,908	108,182	4,857	335,950
Aver. miles of r'd oper.	191	191	191	191

Beaumont Sour Lake & Western

Month of April	1918.	Jan. 1 to April 30	1918.
1919.	\$	1919.	\$
95,993	108,770	326,573	385,927
28,005	36,933	90,280	134,276
129,005	149,761	436,071	536,707
25,102	12,978	95,359	53,105
21,388	9,660	77,673	52,457
1,289	1,890	6,802	8,910
38,815	33,869	191,113	158,703
92,089	62,996	391,852	289,776
36,915	86,765	44,218	246,931
2,700	2,150	10,800	8,600
8	15	40	52
34,207	84,600	33,378	238,278
23,671	65,903	3,718	170,000
118	118	118	118

New York Central Sys (Concl.) Pittsburgh & Lake Erie					Norfolk Southern					Pennsylvania Sys (Concluded) Cumberland Valley				
Month of April—					Month of April—					Month of April—				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	1,600,237	2,163,243	7,926,660	7,375,608	337,873	344,601	1,354,879	1,241,838	324,118	339,273	1,336,578	1,044,762	1,376,971	
Passenger revenue.....	201,921	166,526	788,913	673,836	136,622	103,130	519,251	386,244	64,473	56,155	253,597	219,840	219,840	
Tot., incl. other rev.	1,963,786	2,501,947	9,545,588	8,676,493	511,269	467,274	2,018,237	1,729,328	419,957	428,139	1,707,607	1,376,971	1,376,971	
Expenses—Maint. way	555,838	306,487	2,010,520	1,333,028	119,086	66,751	443,494	253,487	112,393	39,671	350,903	135,418	135,418	
Maint. of equipm't.	614,863	442,821	2,632,806	1,874,487	122,102	75,220	465,185	264,901	96,909	49,067	386,447	178,972	178,972	
Traffic expenses.....	13,407	15,953	59,469	59,135	7,451	5,972	29,331	25,544	6,902	4,539	26,017	17,826	17,826	
Transportation exp.	720,505	631,263	3,394,339	2,909,018	246,901	204,078	1,008,347	773,456	161,220	128,854	759,848	526,172	526,172	
Tot. exp., incl. oth.	1,948,117	1,436,561	8,270,984	6,349,301	517,514	371,254	2,029,017	1,395,657	389,033	232,335	1,572,125	905,460	905,460	
Net from railroad.....	15,668	1,065,386	1,274,604	2,327,191	6,244	96,019	10,780	333,670	30,924	195,804	135,482	471,510	471,510	
Taxes (less war taxes).....	75,500	73,900	302,000	295,600	19,990	15,800	79,872	63,233	9,162	10,493	37,369	36,768	36,768	
Uncollectible revenue.....	3	3	4	1	28	112	112	74	159	9	238	72	72	
Net after taxes, &c.	59,835	991,486	972,600	2,031,590	26,263	80,219	90,764	270,363	21,602	185,300	97,873	434,669	434,669	
Net after rents.....	90,474	1,108,996	995,877	2,090,558	28,183	67,428	84,299	215,244	4,261	162,941	9,595	346,813	346,813	
Aver. miles of r'd oper.	224	224	224	224	907	907	907	907	163	163	163	163	163	

Toledo & Ohio Central					Northern Alabama					Long Island				
Month of April—					Month of April—					Month of April—				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	499,651	589,223	1,943,487	2,083,960	66,564	84,148	343,488	307,706	507,318	422,828	1,684,317	1,447,496	1,447,496	
Passenger revenue.....	61,218	46,900	255,757	195,275	11,946	13,810	50,711	53,441	1,269,603	1,004,959	4,183,210	3,208,137	3,208,137	
Tot., incl. other rev.	591,208	666,811	2,306,615	2,396,271	80,692	99,831	405,880	368,388	1,985,635	1,575,166	6,560,632	5,207,267	5,207,267	
Expenses—Maint. way	123,350	127,195	478,484	460,894	27,055	14,415	104,049	45,045	262,299	169,982	1,055,946	700,748	700,748	
Maint. of equipm't.	201,740	147,564	826,712	639,522	8,970	5,216	25,486	19,302	276,476	192,229	1,114,302	754,791	754,791	
Traffic expenses.....	5,215	6,442	24,268	26,453	1,342	1,263	5,119	5,491	12,751	8,037	42,672	35,465	35,465	
Transportation exp.	263,666	317,489	1,070,453	1,231,821	40,547	46,633	265,882	178,503	925,013	659,064	3,673,488	2,689,843	2,689,843	
Tot. exp., incl. oth.	613,058	615,049	2,472,143	2,414,783	79,459	69,124	407,522	254,680	1,537,313	1,077,240	6,130,592	4,376,353	4,376,353	
Net from railroad.....	21,849	51,762	165,528	18,512	1,233	30,707	1,642	113,707	448,321	497,926	430,039	830,914	830,914	
Taxes (less war taxes).....	31,055	14,646	126,561	100,275	3,400	3,440	13,600	14,890	85,804	79,652	360,464	318,608	318,608	
Uncollectible revenue.....	2	5	34	13	76	12	314	20	1,033	7	1,988	1,354	1,354	
Net after taxes, &c.	52,907	37,110	292,123	118,801	2,166	27,266	15,242	98,820	361,483	418,267	67,586	510,952	510,952	
Net after rents.....	67,091	56,665	357,119	64,131	6,367	325	41,850	20,005	340,100	355,121	23,439	275,194	275,194	
Aver. miles of r'd oper.	435	435	435	435	112	112	112	112	398	398	398	398	398	

New York Chicago & St Louis					Northwestern Pacific					Maryland Delaware & Virginia				
Month of April—					Month of April—					Month of April—				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	1,700,254	1,643,247	7,210,575	5,066,999	224,366	200,412	834,327	732,632	70,500	54,439	236,949	130,861	130,861	
Passenger revenue.....	214,649	90,611	652,554	291,840	175,699	149,502	585,295	535,609	30,311	24,390	102,179	55,029	55,029	
Tot., incl. other rev.	1,960,897	1,776,927	8,075,660	5,549,891	454,439	394,486	1,583,349	1,419,585	103,993	81,307	348,333	192,417	192,417	
Expenses—Maint. way	232,602	182,407	990,511	719,024	79,984	58,247	409,286	250,334	8,243	8,291	32,941	20,446	20,446	
Maint. of equipm't.	384,514	255,220	1,530,193	1,003,152	70,432	49,122	265,957	176,167	22,943	18,619	65,226	44,006	44,006	
Traffic expenses.....	25,570	40,674	102,071	160,815	4,534	3,938	19,110	16,840	505	975	1,856	5,329	5,329	
Transportation exp.	768,001	706,957	3,196,819	2,763,860	197,591	136,805	800,641	539,426	73,719	50,732	254,880	159,630	159,630	
Tot. exp., incl. oth.	1,462,416	1,227,818	6,040,828	4,818,615	367,818	259,159	1,551,995	1,023,683	107,365	79,895	363,050	235,423	235,423	
Net from railroad.....	498,481	549,109	2,034,832	731,275	86,621	135,326	31,354	395,902	3,371	1,412	14,716	43,005	43,005	
Taxes (less war taxes).....	55,000	57,500	220,000	230,000	22,090	20,556	88,248	83,412	1,733	1,387	6,932	4,663	4,663	
Uncollectible revenue.....	1	1	364	116	76	12	314	20	5,104	24	21,648	47,669	47,669	
Net after taxes, &c.	443,480	491,609	1,814,467	501,159	64,454	114,756	57,208	312,469	8,250	3,250	34,537	53,117	53,117	
Net after rents.....	443,579	412,611	1,672,133	148,955	65,785	116,462	50,545	316,505	8,395	3,250	34,537	53,117	53,117	
Aver. miles of r'd oper.	574	571	(See also on page 14)		507	507	507	507	82	82	82	82	82	

New York New Haven & Hartford					Northern Pacific System					Monongahela				
Month of April—					Month of April—					Month of April—				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	3,442,938	3,958,088	13,309,646	12,983,427	5,756,735	5,494,947	22,255,900	20,235,383	197,081	201,967	923,252	686,571	686,571	
Passenger revenue.....	3,641,285	2,932,665	13,284,056	10,699,064	1,435,018	1,242,901	5,692,605	4,788,454	18,727	18,982	79,795	72,089	72,089	
Tot., incl. other rev.	8,118,783	7,776,823	30,062,653	27,228,592	7,747,573	7,307,303	29,949,639	27,219,923	218,920	226,954	1,023,397	778,694	778,694	
Expenses—Maint. way	1,106,843	860,026	4,021,895	3,341,013	1,580,761	1,354,607	4,620,726	3,779,668	70,401	50,847	255,751	206,393	206,393	
Maint. of equipm't.	1,571,504	1,484,169	6,898,809	5,044,718	1,355,259	1,037,536	5,486,257	4,111,444	33,126	15,113	139,490	65,679	65,679	
Traffic expenses.....	43,999	32,034	160,344	149,211	54,900	74,125	246,982	333,015	1,028	1,038	3,691	4,127	4,127	
Transportation exp.	4,086,149	3,536,046	16,367,127	13,507,077	2,803,645	2,598,316	11,681,225	10,780,274	79,143	65,113	352,425	294,597	294,597	
Tot. exp., incl. oth.	7,176,786	6,276,856	29,117,582	23,447,017	6,034,383	5,257,053	23,077,584	19,735,331	189,704	137,002	776,973	588,275	588,275	
Net from railroad.....	941,997	1,499,967	945,021	3,781,574	1,713,189	2,050,249	6,872,055	7,484,592	29,216	89,951	246,423	190,418	190,418	
Taxes (less war taxes).....	268,000	274,000	1,072,000	1,096,000	647,123	525,698	2,200,535	2,049,111	5,000	3,750	20,000	15,066	15,066	
Uncollectible revenue.....	1,286	1,869	7,209	5,647	1,790	172	4,723	1,946	24,216	86,201	226,404	175,350	175,350	
Net after taxes, &c.	672,711	1,224,097	1,348,188	2,6,										

Pennsylvania Sys. W. Lines (Con.) Grand Rapids & Indiana					Philadelphia & Reading					Richmond-Washington System Richmond Fredericksburg & Potomac				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April					Month of April					Month of April				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.
Freight revenue.....	422,315	422,716	1,523,568	1,358,960	4,203,279	5,537,306	15,524,699	17,792,575	224,185	136,215	1,266,829	589,143	589,143	589,143
Passenger revenue.....	144,001	120,025	523,575	438,681	959,523	633,631	3,400,781	2,369,409	291,248	236,631	1,167,469	853,701	853,701	853,701
Tot., incl. other rev.	608,911	580,875	2,239,364	1,961,344	5,471,389	6,603,074	20,656,423	21,641,853	564,882	424,953	2,616,254	1,631,721	1,631,721	1,631,721
Expenses—Maint. way	105,914	73,087	396,558	300,662	764,415	510,800	2,423,682	1,899,229	97,873	28,308	265,612	100,065	100,065	100,065
Maint. of equipm't.	143,734	123,208	546,008	441,891	1,407,947	1,439,081	6,274,349	5,189,161	94,935	60,833	336,445	216,856	216,856	216,856
Traffic expenses.....	9,586	8,892	40,083	37,078	37,225	50,780	139,545	181,715	4,943	2,966	17,737	13,613	13,613	13,613
Transportation exp.	305,544	234,525	1,208,170	941,160	2,788,860	2,748,932	12,170,133	10,886,941	219,425	159,876	874,216	665,218	665,218	665,218
Tot. exp., incl. oth.	589,302	458,175	2,287,434	1,794,695	5,149,674	4,867,111	21,603,827	18,616,190	443,877	266,025	1,582,625	1,048,658	1,048,658	1,048,658
Net from railroad.....	19,608	122,700	48,069	166,648	321,715	1,735,962	947,403	3,025,662	121,004	158,928	1,033,628	583,062	583,062	583,062
Taxes (less war taxes)	25,950	23,098	102,650	91,886	143,228	137,475	572,912	549,976	Cr11,809	13,210	52,045	51,113	51,113	51,113
Uncollectible revenue.....	—	525	17	782	—	62	53	121	—	3	8	52	274	274
Net after taxes, &c.	—6,342	99,076	—150,737	73,979	178,487	1,598,424	—1,520,262	2,475,565	109,192	145,708	981,530	531,674	531,674	531,674
Net after rents.....	—11,443	83,127	—191,670	4,588	—192,212	1,070,439	—2,831,223	650,895	105,399	119,552	963,936	471,728	471,728	471,728
Aver. miles of r'd oper.	569	569	569	569	1,127	1,126	1,127	1,126	77	87	77	87	87	87

Pittsburgh Cincinnati Chicago & St Louis					Pittsburgh & Shawmut					Washington Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April					Month of April					Month of April				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.
Freight revenue.....	5,618,320	4,746,554	19,285,910	15,616,388	79,568	92,675	321,105	363,792	93,454	49,859	526,368	203,828	203,828	203,828
Passenger revenue.....	1,494,746	1,236,782	6,330,231	4,676,726	3,951	3,140	18,100	15,662	182,058	159,238	793,656	539,804	539,804	539,804
Tot., incl. other rev.	7,813,282	6,662,298	28,754,044	22,973,681	84,474	97,755	343,090	384,378	309,100	260,667	1,470,576	938,083	938,083	938,083
Expenses—Maint. way	913,107	794,254	3,495,398	3,199,400	31,589	29,710	126,607	89,836	44,904	18,375	147,334	66,506	66,506	66,506
Maint. of equipm't.	2,286,229	1,652,801	8,722,662	6,044,459	41,926	22,097	153,516	94,189	43,620	28,418	154,174	116,602	116,602	116,602
Traffic expenses.....	82,515	83,002	321,414	349,676	2,094	1,369	6,694	4,551	1,931	1,322	10,817	5,390	5,390	5,390
Transportation exp.	3,280,644	2,697,776	13,678,866	10,816,340	38,197	42,705	143,847	144,285	121,650	86,176	477,922	348,470	348,470	348,470
Tot. exp., incl. oth.	6,802,022	5,437,573	27,151,065	21,233,610	115,237	100,455	441,218	348,400	225,441	140,817	832,895	561,271	561,271	561,271
Net from railroad.....	1,011,259	1,224,725	1,602,979	1,740,070	—30,763	—2,697	—98,128	35,977	83,659	119,849	637,680	376,811	376,811	376,811
Taxes (less war taxes)	243,015	230,149	941,481	918,160	978	3,821	3,892	12,649	6,869	6,311	26,703	22,716	22,716	22,716
Uncollectible revenue.....	309	121	1,104	741	—	—	—	—	12	—	22	31	31	31
Net after taxes, &c.	767,934	994,453	660,303	821,169	—31,742	—6,518	—102,021	23,328	76,777	113,538	610,954	354,064	354,064	354,064
Net after rents.....	703,216	683,812	408,513	—156,394	—33,165	10,814	—100,865	108,783	63,350	85,044	582,961	274,133	274,133	274,133
Aver. miles of r'd oper.	2,383	2,398	2,383	2,398	103	94	103	94	35	35	35	35	35	35

Toledo Peoria & Western					Pittsburgh & West Virginia					St Louis & San Francisco System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April					Month of April					Month of April				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.
Freight revenue.....	87,330	81,086	314,282	311,617	77,715	135,613	333,504	459,260	3,981,300	3,521,371	15,693,831	12,090,919	12,090,919	12,090,919
Passenger revenue.....	44,808	31,629	188,975	128,888	9,140	8,212	38,410	34,626	1,568,124	1,624,495	6,449,903	5,867,987	5,867,987	5,867,987
Tot., incl. other rev.	140,271	118,543	525,871	463,287	100,236	158,537	421,172	540,121	5,555,857	5,455,252	23,370,321	19,275,623	19,275,623	19,275,623
Expenses—Maint. way	32,181	21,159	107,859	76,724	82,864	21,534	247,488	75,129	1,043,730	816,335	4,225,924	2,770,487	2,770,487	2,770,487
Maint. of equipm't.	45,440	32,908	159,728	129,200	39,151	35,520	151,425	145,257	1,134,392	1,227,303	5,108,275	4,323,552	4,323,552	4,323,552
Traffic expenses.....	2,438	2,192	8,456	9,269	1,673	904	4,879	4,195	48,631	52,306	190,249	215,834	215,834	215,834
Transportation exp.	67,342	53,625	255,753	232,804	45,938	52,496	195,674	198,253	2,148,324	1,989,245	9,378,876	7,816,884	7,816,884	7,816,884
Tot. exp., incl. oth.	153,314	114,621	553,682	466,020	184,236	122,773	652,975	481,692	4,515,602	4,201,905	19,501,276	15,647,844	15,647,844	15,647,844
Net from railroad.....	—13,043	3,922	—27,810	—2,732	—83,999	35,763	—231,803	58,428	1,340,254	1,253,346	3,869,045	3,627,778	3,627,778	3,627,778
Taxes (less war taxes)	8,500	12,461	34,000	37,961	11,445	10,823	47,867	47,509	279,331	231,913	941,781	936,785	936,785	936,785
Uncollectible revenue.....	—	—	—	—	—	—	—	—	1,889	586	10,665	5,074	5,074	5,074
Net after taxes, &c.	—21,543	—8,539	—61,810	—40,694	—95,445	24,940	—279,670	10,918	1,059,033	1,020,846	2,916,598	2,685,919	2,685,919	2,685,919
Net after rents.....	—22,863	7,262	—65,505	20,312	—89,585	34,074	—254,471	12,902	1,172,407	892,081	2,915,635	2,320,719	2,320,719	2,320,719
Aver. miles of r'd oper.	247	247	(See also on page 14)	(See also on page 14)	63	63	63	63	4,761	4,761	4,761	4,761	4,761	4,761

Peoria & Pekin Union					Pittsburgh Shawmut & Northern					Fort Worth & Rio Grande				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April					Month of April					Month of April				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.
Freight revenue.....	30,577	20,790	130,285	82,020	78,101	88,194	292,285	417,909	46,423	44,284	214,333	220,972	220,972	220,972
Passenger revenue.....	4,563	5,861	18,540	23,973	6,026	4,874	26,136	22,914	46,783	30,959	179,841	117,108	117,108	117,108
Tot., incl. other rev.	94,189	121,339	387,189	414,694	86,770	96,170	329,639	451,086	101,078	87,404	423,653	368,849	368,849	368,849
Expenses—Maint. way	15,991	9,153	66,327	42,712	19,885	34,191	81,636	98,837	39,448	15,234	124,453	68,698	68,698	68,698
Maint. of equipm't.	38,563	19,815	127,233	72,989	49,162	37,271	176,597	167,384	18,235	19,198	106,085	76,561	76,561	76,561
Traffic expenses.....	848	51	2,970	106	1,169	1,620	3,959	5,065	1,901	1,770	2,431	8,122	8,122	8,122
Transportation exp.	67,641	63,626	295,284	271,069	35,786	51,952	144,944	270,992	59,874	35,655	277,869	156,154	156,154	156,154
Tot. exp., incl. oth.	128,459	95,891	513,392	400,445	111,559	129,429	433,790	571,202	122,514	75,504	537,593	328,377	328,377	328,377
Net from railroad.....	—34,269	25,448	—126,202	14,248	—24,786	—33,258	—104,150	—120,116	—21,436	6,900	—113,939	38,472	38,472	38,472
Taxes (less war taxes)	9,500	9,450	38,000	37,853	1,831	1,825	7,362	7,252	2,983	3,019	12,519	12,083	12,083	12,083
Uncollectible revenue.....	—	—	—	—	—	—	—	—	113	—	323	364	364	364
Net after taxes, &c.	—43,769	15,997	—164,202	—23,604	—26,620	—35,083	—111,530	—127,368	—24,532	3,880	—126,782	26,025	26,025	26,025
Net after rents.....	—26,703	28,456	—95,720	44,437	10,630	—815	11,137	—17,369	—28,279	—6,433	—14,016	—16,495	—16,495	—16,495
Aver. miles of r'd oper.	19	19	19	19	204	204	204	204	235	235	235	235	235	235

Perkiomen	
-----------	--

EARNINGS.	St. Louis Transfer				Southern Railway System (Concl.)				Southern Pacific System (Concl.)			
	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	70,823	86,292	320,392	319,394	1,214,250	1,279,924	4,735,674	4,287,433	318,814	355,589	1,229,231	1,343,850
Passenger revenue.....	11,350	8,803	43,212	31,669	234,728	132,667	828,214	514,939	37,953	28,525	148,562	114,103
Tot., incl. other rev.	10,381	8,447	65,805	30,685	442,969	288,170	1,742,729	1,177,066	61,713	39,306	231,997	157,226
Expenses—Maint. way	185	223	825	963	27,001	32,597	92,862	143,603	3,734	6,404	15,634	28,444
Maint. of equipm't.	34,930	50,395	174,501	203,496	571,671	510,992	2,291,702	1,889,308	81,505	80,056	355,023	317,390
Traffic expenses.....	58,867	70,193	292,754	275,942	1,316,738	995,775	5,115,094	3,851,468	197,432	164,866	803,060	661,340
Transportation exp.	11,956	16,099	27,637	43,452	102,488	284,149	379,420	435,965	121,382	190,723	426,170	682,510
Tot. exp., incl. oth.	100	800	400	3,200	55,174	42,996	212,673	171,984	9,069	13,363	37,864	53,491
Net from railroad.....	11,856	15,299	27,237	40,248	18	1,029	473	1,579	58	107	121	352
Taxes (less war taxes).....	6,364	6,790	6,796	9,232	157,680	240,124	592,566	262,402	112,253	177,252	388,184	628,665
Uncollectible revenue.....	6	6	6	6	178,404	311,170	631,565	356,636	108,285	175,098	376,322	603,615
Net after taxes, &c.	6,364	6,790	6,796	9,232	997	1,159	995	1,159	207	207	207	207
Net after rents.....	6,364	6,790	6,796	9,232	997	1,159	995	1,159	207	207	207	207
Aver. miles of r'd oper.	6	6	6	6	997	1,159	995	1,159	207	207	207	207

EARNINGS.	San Antonio & Aransas Pass				Southern Ry in Mississippi				Morgan's Louisiana & Texas RR			
	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	189,738	226,346	870,297	945,272	81,168	58,196	321,847	239,646	346,365	525,169	1,512,084	1,860,232
Passenger revenue.....	78,231	87,759	321,116	335,213	40,306	33,033	190,700	163,598	159,540	140,728	681,067	553,883
Tot., incl. other rev.	295,758	343,646	1,280,674	1,413,766	131,636	100,751	551,464	441,475	546,759	712,960	3,328,904	2,580,900
Expenses—Maint. way	88,577	55,871	380,499	192,941	41,439	22,389	157,936	89,624	98,757	69,309	353,263	277,238
Maint. of equipm't.	116,718	73,318	428,375	263,824	24,120	10,831	88,552	41,340	124,988	75,763	534,684	303,055
Traffic expenses.....	5,453	6,112	23,975	27,814	2,542	2,258	8,821	9,493	7,205	9,696	30,603	41,841
Transportation exp.	200,162	160,715	725,518	678,088	83,111	48,438	304,162	199,367	282,114	212,945	1,094,442	810,938
Tot. exp., incl. oth.	426,936	310,952	1,629,093	1,221,242	155,415	87,943	576,539	355,384	537,262	384,305	2,101,497	1,500,800
Net from railroad.....	131,178	32,694	348,418	192,523	23,778	12,808	25,075	86,091	9,497	328,655	227,406	1,080,100
Taxes (less war taxes).....	15,000	15,000	60,000	60,000	9,000	9,000	36,000	36,000	31,033	25,910	123,258	107,979
Uncollectible revenue.....	776	258	848	869	132	5	134	11	101	443	871	1,157
Net after taxes, &c.	146,955	17,435	409,266	131,633	32,910	3,803	61,209	50,079	21,637	302,301	103,276	970,962
Net after rents.....	147,968	28,973	410,522	154,963	34,815	10,430	68,969	18,311	31,865	296,244	60,577	933,442
Aver. miles of r'd oper.	732	732	732	732	278	278	278	278	400	400	400	400

EARNINGS.	Seaboard Air Line				Southern Pacific System				Texas & New Orleans			
	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	2,059,721	1,898,342	8,527,205	7,012,186	8,057,020	7,203,592	32,626,067	27,839,903	439,173	433,060	1,604,736	1,600,204
Passenger revenue.....	995,555	890,974	3,993,427	3,285,589	3,355,271	3,070,663	12,664,602	11,773,969	167,211	140,118	645,909	553,067
Tot., incl. other rev.	3,359,084	3,047,549	13,766,770	11,375,151	12,469,790	11,306,731	48,931,942	43,413,473	663,418	628,599	2,411,342	2,353,972
Expenses—Maint. way	516,386	301,074	2,101,590	1,137,139	2,258,649	1,489,495	9,244,329	5,957,983	116,933	72,520	491,677	290,083
Maint. of equipm't.	726,525	560,870	3,043,866	2,214,603	2,830,822	1,746,384	10,587,328	6,985,537	167,435	91,423	756,827	365,695
Traffic expenses.....	68,050	68,831	248,919	276,113	107,564	116,531	433,478	553,816	5,593	6,633	21,019	29,705
Transportation exp.	1,582,030	1,275,327	6,572,085	4,901,390	5,137,839	4,408,071	19,789,701	17,844,518	222,380	223,258	926,438	834,350
Tot. exp., incl. oth.	3,031,712	2,317,730	12,493,375	8,442,386	10,830,550	8,179,247	42,085,163	33,050,257	550,770	422,574	2,320,603	1,637,246
Net from railroad.....	327,372	729,818	1,273,395	2,432,764	1,639,240	3,127,483	6,846,778	10,363,216	112,648	206,024	90,738	716,726
Taxes (less war taxes).....	135,000	118,904	540,000	478,070	631,132	492,379	2,461,025	1,980,066	21,085	21,825	84,342	87,325
Uncollectible revenue.....	602	680	2,230	2,466	2,698	1,227	12,845	7,403	292	639	2,799	1,107
Net after taxes, &c.	191,769	610,233	731,165	1,952,227	1,005,409	2,633,876	4,372,907	8,375,746	91,270	183,559	3,596	628,293
Net after rents.....	206,049	522,168	832,015	1,507,989	955,443	2,705,584	4,239,358	8,417,170	70,589	179,253	72,378	586,051
Aver. miles of r'd oper.	3,563	3,561	3,563	3,559	7,049	7,102	7,049	7,102	469	469	469	469

EARNINGS.	South Buffalo				Arizona Eastern				Spokane International			
	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	27,538	53,095	157,338	185,206	172,893	298,871	972,408	1,176,165	56,595	71,898	214,564	236,482
Passenger revenue.....	—	—	—	—	42,524	51,881	190,848	197,846	16,421	14,810	58,452	54,635
Tot., incl. other rev.	62,444	168,252	444,133	470,753	235,920	374,465	1,248,132	1,472,695	74,963	89,346	280,765	301,001
Expenses—Maint. way	15,763	13,713	22,112	45,844	87,118	59,999	328,989	239,996	20,343	13,048	54,572	47,285
Maint. of equipm't.	9,141	14,216	66,337	62,398	40,265	45,308	194,208	181,233	7,897	8,436	29,530	28,201
Traffic expenses.....	304	206	1,143	1,705	2,258	2,382	6,412	10,248	1,601	1,483	6,350	6,159
Transportation exp.	42,776	59,557	230,631	241,668	101,686	78,228	410,233	322,243	28,518	26,710	108,998	97,772
Tot. exp., incl. oth.	38,427	90,008	327,063	358,618	252,025	207,782	983,992	838,019	61,909	53,726	215,944	194,412
Net from railroad.....	24,017	78,244	117,069	112,135	16,104	166,683	264,140	634,079	13,054	35,620	64,821	106,588
Taxes (less war taxes).....	2,550	1,400	10,200	5,600	16,281	17,103	65,127	68,506	7,932	3,515	19,969	13,445
Uncollectible revenue.....	—	—	—	—	10	29	73	163	—	—	—	38
Net after taxes, &c.	21,467	76,844	106,869	106,535	32,397	149,549	198,939	565,406	5,121	32,104	44,852	93,104
Net after rents.....	24,033	58,345	80,947	45,502	33,542	137,386	193,525	514,146	2,140	28,491	34,534	79,202
Aver. miles of r'd oper.	11	35	11	35	377	377	377	377	156	165	156	165

EARNINGS.	Southern Railway System				Galveston Harrisburg & San Antonio				Spokane Portland & Seattle			
	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.	Month of April 1919.	1918.	Jan. 1 to April 30 1919.	1918.
Freight revenue.....	6,363,119	5,932,749	24,573,283	20,817,023	1,047,244	1,305,478	4,495,883	4,888,030	393,496	403,358	1,591,412	1,667,929
Passenger revenue.....	2,926,168	3,124,216	11,540,983	10,733,984	467,988	356,957	1,738,958	1,506,732	123,587	141,077	466,973	596,278
Tot., incl. other rev.	10,110,423	10,019,882	39,214,317	34,606,580	1,600,060	1,767,908	6,567,383	6,814,070	557,583	589,319	2,227,347	2,426,041
Expenses—Maint. way	1,921,191	936,526	6,615,543	3,582,547	257,979	202,589	1,028,471	810,359	102,533	57,399	482,907	223,725
Maint. of equipm't.	2,526,282	1,750,073	10,089,414	5,950,843	373,600	225,662	1,424,522	902,675	104,924	51,756	384,921	210,470
Traffic expenses.....	123,244	133,778	486,055	527,155	17,146	29,091	73,604	125,330	7,009	5,748	24,345	24,559
Transportation exp.	4,329,575	3,369,032	17,383,104	12,966,666	597,614	668,848	2,649,589	2,545,366	180,058	175,640	788,834	712,743
Tot. exp., incl. oth.	9,272,253	6,427,489	35,918,944	23,962,075	1,313,000	1,159,572	5,451,047	4,576,530	415,673	309,907	1,763,563	1,250,184
Net from railroad.....	838,170	3,592,393	3,295,373	10,644,484	287,060	608,335	1,116,336	2,237,539	141,909	279,412	463,783	1,175,856
Taxes (less war taxes).....	322,263	304,774	1,286,496	1,215,747	52,206	56,500	208,821	226,000	59,200	72,000	236,800	288,000
Uncollectible revenue.....	5,694	865	27,568	7,190	1,150	447	2,159	1,131	25	25	161	253
Net after taxes, &c.	510,213	3,286,753	1,981,308	9,421,547	232,704	551,388	905,354	2,010,408	82,674	207,386	226,822	887,603
Net after rents.....	381,877	3,161,879	1,460,369	8,842,670	228,490	460,141	854,367	1,660,809	109,020	203,755	332,806	930,646

Terminal RR Assoc'n of St Louis Terminal Railroad Association of St Louis					Union Pacific System (Concl.) Oregon-Washington RR & Navigation					Wabash				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April— 1919.					Month of April— 1919.					Month of April— 1919.				
1918.					1918.					1918.				
Jan. 1 to April 30— 1919.					Jan. 1 to April 30— 1919.					Jan. 1 to April 30— 1919.				
1918.					1918.					1918.				
Freight revenue.....	2,852	2,811	13,102	10,423	1,388,998	1,407,802	5,569,160	4,585,653	2,903,815	2,723,963	10,727,992	8,720,407		
Passenger revenue.....	290,913	295,301	1,171,523	1,125,932	473,859	490,357	1,978,622	1,851,929	772,309	655,148	2,799,152	2,443,045		
Tot., incl. other rev.	290,913	295,301	1,171,523	1,125,932	2,049,454	2,085,195	8,307,165	7,139,603	3,880,977	3,656,296	14,449,064	12,207,347		
Expenses—Maint. way	54,005	55,152	289,154	224,841	441,133	273,816	1,745,575	1,195,664	529,467	408,351	2,043,973	1,387,585		
Maint. of equipm't.	52,117	34,542	283,239	126,303	357,796	242,023	1,307,493	924,880	676,851	586,624	2,885,488	2,374,335		
Traffic expenses.....	748	829	3,292	3,607	25,127	31,125	106,411	145,801	56,911	67,525	205,323	266,639		
Transportation exp.	154,054	111,817	585,043	496,611	803,055	763,397	3,465,283	2,780,976	1,953,965	1,624,405	7,976,867	6,439,539		
Tot. exp., incl. oth.	269,947	207,796	1,199,735	881,016	1,745,788	1,427,487	7,213,058	5,503,677	3,350,316	2,787,182	13,622,489	10,862,715		
Net from railroad.....	20,966	87,504	28,211	244,916	303,665	657,708	1,094,107	1,635,925	530,660	869,114	826,575	1,344,631		
Taxes (less war taxes)	28,250	30,716	113,000	116,866	113,613	123,904	456,290	495,638	108,886	121,038	428,809	442,295		
Uncollectible revenue.....	—	20	—	42	250	319	836	559	103	295	619	928		
Net after taxes, &c.	—7,283	56,767	—141,212	128,007	189,801	533,483	636,980	1,139,737	421,669	747,779	397,866	901,406		
Net after rents.....	115,549	194,357	329,623	611,252	132,827	493,844	222,053	1,001,055	232,323	464,513	—404,117	—230,587		
Aver. miles of r'd oper.	36	36	36	36	2,069	2,065	2,069	2,065	2,519	2,519	2,519	2,519		
St Louis Merchants Bridge & Terminal					Total Company					Western Maryland				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April— 1919.					Month of April— 1919.					Month of April— 1919.				
1918.					1918.					1918.				
Jan. 1 to April 30— 1919.					Jan. 1 to April 30— 1919.					Jan. 1 to April 30— 1919.				
1918.					1918.					1918.				
Freight revenue.....	695	415	3,032	1,619	9,227,975	8,350,567	37,995,334	29,689,614	956,671	946,372	3,707,667	3,610,268		
Passenger revenue.....	206,100	292,172	861,791	1,011,664	2,739,294	2,234,131	10,265,325	8,365,252	73,878	71,684	304,371	279,825		
Tot., incl. other rev.	206,100	292,172	861,791	1,011,664	13,044,839	11,612,794	52,168,068	41,934,878	1,124,868	1,084,656	4,378,019	4,149,511		
Expenses—Maint. way	60,080	44,325	220,956	154,927	2,666,341	1,464,694	9,166,026	5,412,758	188,663	159,763	880,863	628,574		
Maint. of equipm't.	43,355	28,203	219,806	99,421	2,327,531	1,650,896	9,441,364	6,633,082	387,455	284,165	1,524,591	1,176,038		
Traffic expenses.....	732	796	3,043	3,488	92,344	128,152	351,662	592,678	16,610	17,751	73,990	71,671		
Transportation exp.	175,920	166,702	703,674	660,528	3,884,108	3,448,409	16,938,726	13,460,800	460,339	499,591	2,011,753	1,955,248		
Tot. exp., incl. oth.	286,397	245,590	1,172,033	940,692	9,649,902	7,244,067	38,592,028	28,341,000	1,107,100	1,000,443	4,699,268	3,991,498		
Net from railroad.....	80,797	46,582	310,241	70,971	3,394,934	4,368,727	13,576,040	13,593,876	17,767	84,212	321,249	158,013		
Taxes (less war taxes)	8,000	8,100	32,000	32,100	566,892	571,300	1,944,987	2,285,222	43,200	43,200	172,800	172,800		
Uncollectible revenue.....	—	33	—	33	1,273	995	4,467	2,862	—	—	—	—		
Net after taxes, &c.	—88,297	38,448	—342,241	38,838	2,826,767	3,796,429	11,626,582	12,305,790	—25,432	41,012	—494,049	—14,786		
Net after rents.....	—94,362	19,262	—360,467	—29,937	2,760,760	3,789,427	11,249,830	11,443,537	—14,763	83,467	—492,504	129,039		
Aver. miles of r'd oper.	9	9	9	9	8,030	8,006	8,020	8,004	707	707	707	707		
Texas & Pacific					St Joseph & Grand Island					Western Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April— 1919.					Month of April— 1919.					Month of April— 1919.				
1918.					1918.					1918.				
Jan. 1 to April 30— 1919.					Jan. 1 to April 30— 1919.					Jan. 1 to April 30— 1919.				
1918.					1918.					1918.				
Freight revenue.....	1,836,553	1,274,031	7,169,989	5,163,884	147,109	191,156	657,456	720,388	632,818	713,930	2,633,249	2,716,649		
Passenger revenue.....	710,591	492,326	2,720,037	1,971,131	44,225	28,512	155,270	118,975	155,068	105,486	424,580	353,897		
Tot., incl. other rev.	2,708,204	1,901,033	10,400,300	7,707,796	205,945	231,387	861,290	885,542	830,825	858,621	3,191,941	3,224,159		
Expenses—Maint. way	391,643	251,329	1,815,144	928,977	50,654	55,848	207,326	174,281	254,925	132,083	951,084	503,791		
Maint. of equipm't.	548,190	305,851	2,281,797	1,203,292	35,676	32,263	117,662	115,560	178,187	110,585	715,455	429,403		
Traffic expenses.....	22,824	26,193	102,401	125,536	2,077	2,067	7,410	10,863	9,846	16,492	43,112	76,262		
Transportation exp.	1,284,536	713,314	5,346,692	3,169,202	122,076	129,383	554,352	426,701	312,491	272,087	1,216,232	1,084,715		
Tot. exp., incl. oth.	2,338,656	1,372,851	9,914,575	5,732,617	224,226	226,002	940,694	755,813	795,947	561,750	3,074,816	2,218,480		
Net from railroad.....	369,547	528,182	485,725	1,975,179	—18,281	5,385	—79,403	129,729	34,878	296,871	117,124	1,005,678		
Taxes (less war taxes)	84,970	86,936	339,882	347,744	8,810	8,606	35,243	34,426	48,231	40,212	182,256	163,261		
Uncollectible revenue.....	198	248	888	3,133	—	1	62	23	242	11	290	116		
Net after taxes, &c.	284,378	440,997	144,955	1,625,301	—27,092	—3,223	—114,709	95,280	—13,594	256,646	—65,422	842,300		
Net after rents.....	173,536	440,689	—268,136	1,435,958	—28,525	12,042	—121,063	72,754	—18,797	264,849	—107,443	844,063		
Aver. miles of r'd oper.	1,946	1,946	1,946	1,946	258	258	258	258	1,011	1,022	1,011	1,002		
Toledo St Louis & Western					Union RR (of Pennsylvania)					Western Ry of Alabama				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April— 1919.					Month of April— 1919.					Month of April— 1919.				
1918.					1918.					1918.				
Jan. 1 to April 30— 1919.					Jan. 1 to April 30— 1919.					Jan. 1 to April 30— 1919.				
1918.					1918.					1918.				
Freight revenue.....	561,105	622,039	2,049,807	1,997,579	—	—	—	—	139,509	122,567	507,804	440,940		
Passenger revenue.....	29,279	35,586	109,169	126,447	—	—	—	—	82,597	64,174	317,424	242,208		
Tot., incl. other rev.	618,991	683,273	2,256,714	2,216,054	612,679	530,181	2,382,459	1,584,593	235,873	201,883	885,329	741,626		
Expenses—Maint. way	104,160	82,704	374,565	339,592	61,257	39,162	220,513	162,360	25,607	22,049	106,475	92,483		
Maint. of equipm't.	123,369	113,207	517,176	432,314	200,910	144,239	634,452	717,731	47,504	32,700	189,663	134,083		
Traffic expenses.....	4,444	18,249	20,924	62,244	234	244	1,027	1,122	2,956	4,007	11,309	18,486		
Transportation exp.	245,483	214,947	946,817	875,122	327,955	277,072	1,260,099	1,124,499	77,152	59,311	336,092	232,923		
Tot. exp., incl. oth.	489,503	439,322	1,906,620	1,748,446	598,119	467,235	2,144,987	2,029,945	163,049	126,414	682,186	510,009		
Net from railroad.....	129,488	423,951	350,093	467,608										

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies still issue monthly statements of their own, though under Government control the number of these has been greatly reduced. The form of these company returns is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements (few though they be) where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Bellefonte Central

	—Month of April—		—Jan. 1 to April 30—	
	1919.	1918.	1919.	1918.
Gross receipts.....	\$ 6,952	\$ 7,096	\$ 29,836	\$ 25,641
Operation.....	6,181	5,762	28,003	24,366
Net.....	771	1,334	1,833	1,275
Interest and taxes.....	101	210	578	840
Surplus.....	670	1,124	1,255	435

Buffalo Rochester & Pittsburgh

	—Month of April—		—Jan. 1 to April 30—	
	1919.	1918.	1919.	1918.
Operating revenues.....	\$ 891,079	\$ 1,366,746	\$ 4,449,185	\$ 4,967,097
Operating expenses.....	1,044,077	1,238,465	4,724,246	4,778,532
Net revenue.....	—152,998	128,281	—275,061	188,565
Railway tax accruals.....	27,000	26,734	108,000	106,937
Uncollectible railway revenue.....			441	84
Railway operating income.....	—179,998	101,547	—383,502	81,544
Equipment & joint facility rents.....	—27,771	66,839	419	266,067
Net.....	—207,769	168,386	—383,083	347,611

Fonda Johnstown & Gloversville

	—Month of April—		—Jan. 1 to April 30—	
	1919.	1918.	1919.	1918.
Total railway operating revenues.....	\$ 102,313	\$ 90,494	\$ 363,690	\$ 334,568
Railway operating expenses.....	61,111	51,429	246,125	202,923
Net revenue from railway oper.....	41,202	39,065	117,565	131,645
Railway tax accruals.....	4,900	4,500	19,600	18,000
Railway operating income.....	36,302	34,565	97,965	113,645
Miscellaneous operating income.....	—925	—840	—2,729	—2,634
Total operating income.....	35,377	33,725	95,236	111,011
Non-operating income.....	3,553	2,881	11,857	11,559
Gross income.....	38,930	36,606	107,093	122,570
Total deductions from gross income.....	32,058	35,200	126,711	131,993
Net income.....	6,782	1,406	—19,618	—9,423

Chicago Great Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Miles operated.....	\$ 1,496	\$ 1,496		
Total operating revenue.....	1,712,829	1,378,105	10,123,320	9,212,981
Total operating expenses.....	1,405,553	1,026,810	9,295,696	7,952,766
Net revenue from railroad operation.....	307,276	351,295	828,224	2,160,221
Net income after charges.....	86,821	125,946	736,485	740,504

New York Chicago & St Louis

	—Month of April—		—Jan. 1 to April 30—	
	1919.	1918.	1919.	1918.
Operating revenues.....	\$ 1,960,897	\$ 1,776,927	\$ 8,075,660	\$ 5,549,891
Operating expenses.....	1,462,416	1,227,818	6,040,828	4,818,615
Net operating revenue.....	498,481	549,109	2,034,832	731,276
Taxes and uncollectible railway revenue.....	55,001	60,000	220,365	240,117
Operating income.....	443,480	489,109	1,814,467	491,159
Other income.....	29,294	13,923	66,206	73,479
Gross income.....	472,774	503,032	1,880,673	564,638
Deductions from income.....	28,774	211,434	185,097	894,128
Net income.....	444,000	291,598	1,695,576	—329,490

New York Ontario & Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Operating revenue.....	\$ 1,314,416	\$ 958,072	\$ 6,090,513	\$ 5,067,709
Operating expenses, taxes and uncollectible revenue.....	826,893	601,149	5,473,009	3,848,758
Net revenue.....	487,523	356,923	617,504	1,218,951
Other income and deduc'ns, net.....	113,843	112,208	819,386	720,273
Net income.....	373,680	244,715	—201,882	498,678

Toledo Peoria & Western

	—Month of August—		—Jan. 1 to Aug. 31—	
	1918.	1917.	1918.	1917.
Railroad and outside revenue.....	\$ 163,281	\$ 117,103	\$ 1,014,278	\$ 843,298
Operating expenses.....	132,824	106,419	1,010,748	774,524
Net earnings.....	30,457	10,684	3,530	68,744
Other income.....	7,819	15,010	126,150	152,179
Total net income.....	38,267	25,694	129,680	220,923
Fixed charges, &c.....	6,596	8,880	71,481	181,001
Surplus.....	31,671	16,814	58,199	39,922